

Panacea Biotec
Innovation in support of life

November 14, 2019

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 531349

Reg.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2019

Dear Sir/Madam,

In continuation to our letter dated November 05, 2019 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. November 14, 2019, inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half year ended September 30, 2019. The same were also reviewed by the Audit Committee in its meeting held earlier on November 14, 2019. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Further, pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com.

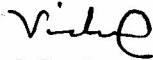
Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and half year ended September 30, 2019 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at **5:45** P.M.

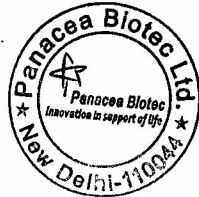
We request you to kindly bring the above information to the notice of your members.

Thanking you,

Sincerely yours,
for **Panacea Biotec Ltd.**



Vinod Goel
Group CFO and Head Legal
& Company Secretary



Encls: As above.

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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.

e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2019											
	Standalone						Consolidated					
	Quarter ended		Half year ended		Year Ended		Quarter ended		Half year ended		Year Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total income from operations	2,098	2,482	2,849	4,580	3,768	9,621	12,518	12,578	12,033	25,096	21,961	45,670
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(3,915)	(1,881)	(4,413)	(5,796)	(10,279)	(28,080)	(5,511)	(2,375)	(5,105)	(7,886)	(10,291)	(28,554)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(5,454)	(1,881)	(9,163)	(7,335)	(15,029)	3,255	(7,047)	(2,368)	(9,851)	(9,415)	(12,968)	4,862
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(5,694)	(2,137)	(9,429)	(7,831)	(15,561)	2,194	(7,282)	(2,651)	(9,606)	(9,933)	(12,989)	4,091
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	(1,470)	(784)	(320)	(2,254)	2,129	463	(218)	(176)	(94)	(394)	(237)	(324)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(7,153)	(2,937)	(9,785)	(10,090)	(13,503)	2,592	(7,442)	(2,880)	(9,740)	(10,322)	(13,297)	3,721
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters & half years)												
Basic and Diluted - continuing operations	(9.30)	(3.49)	(15.39)	(12.79)	(25.41)	3.58	(11.89)	(4.33)	(15.68)	(16.22)	(21.21)	6.68
Basic and Diluted - discontinued operations	(2.40)	(1.28)	(0.52)	(3.68)	3.48	0.76	(0.36)	(0.29)	(0.15)	(0.64)	(0.39)	(0.53)

Notes:

- The above is an extract of the detailed format of Quarterly and Half Year Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Year Ended Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on November 14, 2019.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi
Date: November 14, 2019

For and on behalf of the Board
Rajesh Jain
Dr. Rajesh Jain
Managing Director



Panacea Biotec Limited

Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab

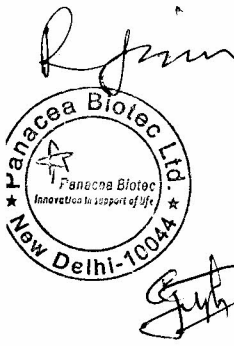
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070, Website: <http://www.panacea-biotec.com>, E-mail: Corporate@panaceabiotec.com

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Statement of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Half Year ended September 30, 2019

(Rs. in Lakh except per share)

S.No	Particulars	Standalone						Consolidated						
		Quarter ended			Half year ended			Year ended	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited	
I	Income:													
	a) Revenue from operations	2,098	2,482	2,849	4,580	3,768	9,621	12,518	12,578	12,033	25,096	21,961	45,670	
	b) Other income	77	114	(37)	191	222	353	345	503	171	848	468	448	
	Total Income	2,175	2,596	2,812	4,771	3,990	9,974	12,863	13,081	12,204	25,944	22,429	46,118	
II	Expenditure:													
	a) Cost of raw and packing materials consumed	2,779	394	455	3,173	1,647	5,913	5,592	2,557	2,301	8,149	3,910	12,587	
	b) Purchase of traded goods	-	-	-	-	-	-	268	208	40	476	364	919	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,786)	(150)	1,155	(1,936)	684	1,730	(2,171)	42	2,013	(2,129)	2,527	3,718	
	d) Employee benefits expense	1,138	941	1,231	2,079	2,038	4,116	3,548	3,210	3,788	6,758	7,747	14,708	
	e) Depreciation and amortisation expense	675	705	673	1,380	1,566	3,303	1,108	1,136	1,351	2,244	2,717	5,400	
	f) Finance cost	133	43	2,676	176	5,288	10,463	4,148	4,080	2,936	8,228	5,479	10,483	
	g) Other expenses (net)	3,151	2,544	1,035	5,695	3,046	12,529	5,881	4,223	4,880	10,104	9,976	26,857	
	Total expenses	6,090	4,477	7,225	10,567	14,269	38,054	18,374	15,456	17,309	33,830	32,720	74,672	
III	Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)	(3,915)	(1,881)	(4,413)	(5,796)	(10,279)	(28,080)	(5,511)	(2,375)	(5,105)	(7,886)	(10,291)	(28,554)	
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	3	7	4	10	7	15	
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)	(3,915)	(1,881)	(4,413)	(5,796)	(10,279)	(28,080)	(5,508)	(2,368)	(5,101)	(7,876)	(10,284)	(28,539)	
VI	Exceptional items (refer note 4)	(1,539)	-	(4,750)	(1,539)	(4,750)	31,335	(1,539)	-	(4,750)	(1,539)	(2,684)	33,401	
VII	Profit/(Loss) before Tax (V+VI)	(5,454)	(1,881)	(9,163)	(7,335)	(15,029)	3,255	(7,047)	(2,368)	(9,851)	(9,415)	(12,968)	4,862	
VIII	Tax expense:													
	a) Current tax (net)	-	-	-	-	-	748	-	-	87	-	87	755	
	b) Deferred tax	240	256	266	496	532	313	235	283	(332)	518	(66)	16	
	Total tax expenses	240	256	266	496	532	1,061	235	283	(245)	518	21	771	
IX	Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)	(5,694)	(2,137)	(9,429)	(7,831)	(15,561)	2,194	(7,282)	(2,651)	(9,606)	(9,933)	(12,989)	4,091	
X	Net Profit/(Loss) before tax from discontinued operations	(1,470)	(784)	(320)	(2,254)	2,129	463	(259)	(159)	(118)	(418)	(237)	(239)	
XI	Tax expense of discontinued operations	-	-	-	-	-	-	(41)	17	(24)	(24)	-	85	
XII	Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)	(1,470)	(784)	(320)	(2,254)	2,129	463	(218)	(176)	(94)	(394)	(237)	(324)	
XIII	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)	(7,164)	(2,921)	(9,749)	(10,085)	(13,432)	2,657	(7,500)	(2,827)	(9,700)	(10,327)	(13,226)	3,767	
XIV	Other comprehensive income:													
	a) i) Items that will not be reclassified to Profit or Loss	18	(25)	(55)	(7)	(109)	(100)	32	(25)	(55)	7	(109)	(100)	
	ii) Income tax related to above	(7)	9	19	2	38	35	(10)	8	19	(2)	38	35	
	b) i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	36	(36)	(4)	-	-	19	
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-	
XV	Total comprehensive income for the period (XIII+XIV)	(7,153)	(2,937)	(9,785)	(10,090)	(13,503)	2,592	(7,442)	(2,880)	(9,740)	(10,322)	(13,297)	3,721	
XVI	Total comprehensive income attributable to:													
	i) owners of the Company	(7,153)	(2,937)	(9,785)	(10,090)	(13,503)	2,592	(7,444)	(2,880)	(9,735)	(10,324)	(13,373)	3,727	
	ii) Non-controlling interests	-	-	-	-	-	-	2	(0)	(5)	2	76	(6)	
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613	613	613	
XVIII	Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters & half years)													
	Basic and Diluted (in Rs.)	(9.30)	(3.49)	(15.39)	(12.79)	(25.41)	3.58	(11.89)	(4.33)	(15.68)	(16.22)	(21.21)	6.68	
XIX	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters & half years)													
	Basic and Diluted (in Rs.)	(2.40)	(1.28)	(0.52)	(3.68)	3.48	0.76	(0.36)	(0.29)	(0.15)	(0.64)	(0.39)	(0.53)	



Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2019

Unaudited Segment-wise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
a) Segment revenue												
(i) Vaccines	2,098	2,482	2,849	4,580	3,768	9,621	2,098	2,482	2,849	4,580	3,768	9,619
(ii) Formulations (refer note 5)	-	-	-	-	-	-	10,420	10,096	9,184	20,516	18,193	36,051
(iii) Real estate (refer note 6)	-	-	-	-	-	-	-	-	-	-	-	-
Sub total	2,098	2,482	2,849	4,580	3,768	9,621	12,518	12,578	12,033	25,096	21,961	45,670
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenue	2,098	2,482	2,849	4,580	3,768	9,621	12,518	12,578	12,033	25,096	21,961	45,670
b) Segment results												
Profit (+)/ loss (-) before tax												
(i) Vaccines	(5,454)	(1,881)	(9,163)	(7,335)	(15,029)	3,255	(6,297)	(1,309)	(10,200)	(7,606)	(15,194)	(1,410)
(ii) Formulations (refer note 5)	-	-	-	-	-	-	(750)	(1,059)	349	(1,809)	2,226	6,272
(iii) Real estate (refer note 6)	-	-	-	-	-	-	-	-	-	-	-	-
Sub total	(5,454)	(1,881)	(9,163)	(7,335)	(15,029)	3,255	(7,047)	(2,368)	(9,851)	(9,415)	(12,968)	4,862
Less: Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit before tax	(5,454)	(1,881)	(9,163)	(7,335)	(15,029)	3,255	(7,047)	(2,368)	(9,851)	(9,415)	(12,968)	4,862
c) Capital employed												
Segment assets												
(i) Vaccines	69,704	75,365	122,274	69,704	122,274	63,438	70,420	78,449	86,385	70,420	86,385	67,844
(ii) Formulations (refer note 5)	-	-	36,990	-	36,990	-	43,554	41,970	38,664	43,554	38,664	43,065
(iii) Real estate (refer note 6)	-	-	3,042	-	3,042	-	-	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Sub total	69,704	75,365	162,306	69,704	162,306	63,438	113,974	120,419	125,049	113,974	125,049	110,909
Segment liability												
(i) Vaccines	15,685	17,277	116,714	15,685	116,714	80,354	12,081	13,026	111,731	12,081	111,731	76,820
(ii) Formulations (refer note 5)	-	-	19,805	-	19,805	-	99,984	96,177	20,930	99,984	20,930	22,947
(iii) Real estate (refer note 6)	-	-	656	-	656	-	-	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	15,685	17,277	137,175	15,685	137,175	80,354	112,065	109,203	132,661	112,065	132,661	99,767
Capital employed (Segment assets - segment liabilities)												
(i) Vaccines	54,019	58,088	5,560	54,019	5,560	(16,916)	58,339	65,423	(25,346)	58,339	(25,346)	(8,976)
(ii) Formulations (refer note 5)	-	-	17,185	-	17,185	-	(56,430)	(54,207)	17,734	(56,430)	17,734	20,118
(iii) Real estate (refer note 6)	-	-	2,386	-	2,386	-	-	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total capital employed	54,019	58,088	25,131	54,019	25,131	(16,916)	1,909	11,216	(7,612)	1,909	(7,612)	11,142

Rajni

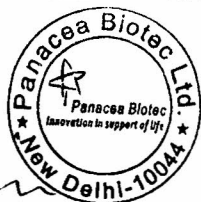
Panacea Biotech Ltd.
Panacea Biotech
Innovation in support of life
New Delhi-10044

Gupta

Information relating to discontinued operations as stated in note 5 & 6 to the financial results.

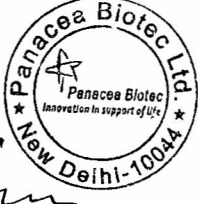
Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
a) Segment revenue												
(i) Formulations (refer note 5)	9,824	9,695	8,912	19,519	17,486	34,795	-	-	-	-	-	-
(ii) Real estate (refer note 6)	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,824	9,695	8,912	19,519	17,486	34,795	-	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)												
(i) Formulations (refer note 5)	(1,322)	(688)	(214)	(2,010)	2,307	958	-	-	-	-	-	-
(ii) Real estate (refer note 6)	(148)	(96)	(106)	(244)	(178)	(495)	(259)	(159)	(118)	(418)	(237)	(239)
Total	(1,470)	(784)	(320)	(2,254)	2,129	463	(259)	(159)	(118)	(418)	(237)	(239)
c) Segment assets												
(i) Formulations (refer note 5)	42,013	40,737	-	42,013	-	41,947	-	-	-	-	-	-
(ii) Real estate (refer note 6)	38,202	38,653	-	38,202	-	38,818	29,352	26,487	28,235	29,352	28,235	26,644
Total	80,215	79,390	-	80,215	-	80,765	29,352	26,487	28,235	29,352	28,235	26,644
d) Segment liabilities												
(i) Formulations (refer note 5)	98,342	95,214	-	98,342	-	21,834	-	-	-	-	-	-
(ii) Real estate (refer note 6)	145	155	-	145	-	168	2,845	3,036	3,331	2,845	3,331	3,052
Total	98,487	95,369	-	98,487	-	22,002	2,845	3,036	3,331	2,845	3,331	3,052




Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	53,396	49,487	70,526	80,311
b) Capital work in progress	321	295	869	839
c) Other Intangible assets	128	157	214	245
d) Intangible assets under development	15	15	1,441	1,412
e) Goodwill	-	-	-	-
f) Investment accounted for using equity method	-	-	536	526
g) Financial Assets				
i) Investment	246	254	7	7
ii) Loans	87	63	129	117
iii) Others financial asset	0	89	32	112
h) Deferred tax asset (net)	1,426	1,920	1,464	1,979
i) Non-current tax asset	90	102	184	197
J) Other non-current assets	1,973	210	2,804	1,019
Sub-total	57,682	52,592	78,206	86,764
(2) Current assets				
a) Inventories	6,307	4,250	10,852	8,143
b) Financial Assets				
i) Investments	-	-	-	-
ii) Trade receivables	789	2,520	8,583	8,873
iii) Cash and cash equivalents	704	496	2,942	1,447
iv) Bank balance other than above	1,757	290	8,758	901
v) Loans	91	1,620	361	1,813
vi) Others financial assets	113	88	549	357
c) Other current assets	2,261	1,582	3,723	2,611
Sub-total	12,022	10,846	35,768	24,145
Assets classified as held for sale (refer note 5 and 6)	80,215	80,765	29,352	26,644
Total Assets	149,919	144,203	143,326	137,553
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	35,134	41,234	28,098	34,427
Sub-total	35,747	41,847	28,711	35,040
Non-controlling Interest	-	-	(295)	(301)
LIABILITIES				
(1) Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	7,871	8,830	65,452	4,612
(ii) Other financial liabilities	153	-	5,635	-
b) Deferred tax liabilities (Net)	-	-	-	-
c) Provisions	1,384	1,349	3,319	3,978
d) Other non-current liabilities	64	68	358	397
(2) Current liabilities				
a) Financial Liabilities				
i) Borrowings	357	6,938	357	6,939
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	65	162	285	188
Total outstanding dues of other creditors	3,111	7,626	19,913	26,783
iii) Other financial liabilities	985	53,305	14,068	53,959
(b) Other current liabilities	1,462	1,109	2,081	1,514
(c) Current tax liabilities (net)	-	748	-	748
(d) Provisions	233	219	597	644
Sub-total	15,685	80,354	112,065	99,762
Liabilities directly associated with discontinued operations	98,487	22,002	2,845	3,052
Total Equity and Liabilities	149,919	144,203	143,326	137,553



Rajm *Sharma*

Cash flow statement (By indirect method)	For the Half Year Ended			
	Standalone		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Particulars	Unaudited	refer note 2	Unaudited	refer note 2
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(7,335)	(15,029)	(9,415)	(12,968)
Profit/(loss) before tax from discontinued operations	(2,254)	2,129	(418)	(237)
Investment accounted for using the equity method	-	-	(10)	-
Adjustment for				
Depreciation and amortisation expense	1,380	2,729	2,290	2,796
Finance costs	8,339	5,288	8,228	5,479
Provision for doubtful debt and advances	435	116	-	116
Interest and dividend income	(240)	(19)	(270)	(19)
Impairment provision for Property, plant and equipments	1,807	-	1,807	-
Loss/(gain) on sale of property, plant and equipment (net)	1,087	-	1,086	-
Excess provisions written back	(473)	(27)	(473)	(27)
Unrealized foreign exchange loss (net)	26	1,661	26	1,676
Gain on sale of investment	-	-	6	(7)
Exceptional Items	1,539	4,750	1,539	4,750
Operating profit before working capital changes	4,311	1,598	4,396	1,559
Changes in working capital				
Inventories	(2,927)	641	(2,709)	2,936
Trade receivables	756	1,870	264	1,943
Other financial assets	(193)	77	(157)	(1,384)
Loans	(87)	(170)	(90)	1,750
Other current assets	(1,285)	70	(1,089)	785
Trade payables	(7,827)	1,782	(6,887)	(194)
Other financial liabilities	36	1	(46)	1,380
Other current liabilities	274	(275)	256	(3,388)
Provisions	480	303	502	1,036
Cash flow from operating activities post working capital changes	(6,462)	5,897	(5,560)	6,423
Income tax (paid)/refund (net)	(735)	62	(760)	65
Net cash flow from operating activities (A)	(7,197)	5,959	(6,320)	6,488
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(157)	(353)	(169)	(383)
Proceeds from sale of property, plant and equipment	298	27	298	27
Interest received	240	19	270	19
Purchase of investment	-	-	(39)	-
Investment in shares of subsidiary	(2)	-	-	-
Investments in bank deposits having original maturity of more than three months	(7,895)	(849)	(7,859)	(1,210)
Net cash used in investing activities (B)	(7,516)	(1,156)	(7,499)	(1,547)
Cash flow from financing activities				
Proceeds from share warrants	3,200	-	3,200	-
Proceeds from non-current borrowings	74,300	-	74,300	-
Repayment of non-current borrowings	(53,261)	(1,539)	(53,769)	(1,563)
Proceeds from current borrowings	-	80	-	80
Repayment of current borrowings	(6,582)	(509)	(6,582)	(509)
Interest paid	(1,940)	(3,171)	(1,846)	(3,142)
Net cash used in financing activities (C)	15,717	(5,139)	15,303	(5,134)
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	1,004	(336)	1,484	(193)
Cash and cash equivalents at the beginning of the year	689	652	1,482	1,644
Cash and cash equivalents at the end of the period	1,693	316	2,966	1,451

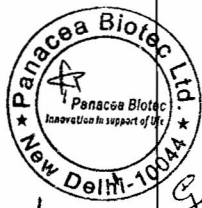


Notes:

1. The above unaudited financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on November 14, 2019. Further, the limited review of the Financial Results for the Quarter and Half Year ended September 30, 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013, read with circular no CIR/ CFD/CMD1/44/2019 dated March 29, 2019 and accordingly, the cash flow statements for the six months period ended September 30, 2018 have been approved by the Company's board of directors but have not been subjected to audit or review.
3. a. The consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the financial results of the following wholly-owned subsidiaries (collectively, the Company and these subsidiaries hereinafter referred to as the Group) and joint venture:
 - (i) Unaudited financial results of Indian subsidiary companies: Ravinder Heights Limited (incorporated on April 15, 2019), Radhika Heights Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited (being demerged under the scheme of arrangement as mentioned in note 6 below);
 - (ii) Unaudited financial results of overseas subsidiaries: Panacea Biotec (International) SA and Panacea Biotec Germany GmbH;
 - (iii) Unaudited financial results of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation);
 - (iv) Unaudited financial results of Enterprises over which the Company is exercising control: PanEra Biotec Private Limited and Adveta Power Private Limited;
 - (v) Unaudited financial results of overseas subsidiary: Rees Investments Limited (liquidated on May 23, 2019); and
 - (vi) Unaudited financial results of Indian subsidiary companies: Panacea Biotec Pharma Limited (incorporated on March 22, 2019) and Meyten Realtech Private Limited (incorporated on April 12, 2019).
- b. The Company is presenting the consolidated financial information of the Group and its joint venture for the first time. Accordingly, the consolidated amounts for the corresponding quarter and half year ended September 30, 2018 as reported in the above results have not been subjected to audit or review. However, the management of the Holding Company has exercised necessary due diligence to ensure that the financial results for the said periods provide a true and fair view of the affairs of the Group and its joint venture. The financial results for the said periods been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors.
4. Exceptional item consists of INR 1,539 Lakh on account of reversal of the excess managerial remuneration receivable as at March 31, 2019 as explained in note 8 below.
5. On February 26, 2019, as part of the business reorganization, the Board of Directors have approved transfer of pharmaceutical formulations business including related research and development activities and natural product extraction activities (referred to as 'Pharma business') to a recently incorporated wholly owned subsidiary, Panacea Biotec Pharma Limited ('PBPL'), with an objective to segregate the different businesses of the Company to ensure smooth functioning of each business in the future. The divestment has been approved by the shareholders of the Company in their extra-ordinary general meeting held on March 25, 2019.

Accordingly, the activities of the Pharma business of the Company, that are considered as disposal group, are presented as a discontinued operation in the Standalone financial results of the Company in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'. The net loss from the Pharma business amounting to INR 1,322 lakh for the quarter ended September 30, 2019 (net loss of INR 216 lakh for the quarter ended September 30, 2018) and net loss of INR 2,010 Lakh for the half year ended September 30, 2019 (net profit of INR 2,305 lakh for the half year ended September 30, 2018) have been presented under 'Net Profit/ (Loss) before tax from discontinued operations' in the Standalone Statement of Financial



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Results. The assets and liabilities of the Pharma business amounting to INR 42,013 lakh and INR 98,342 lakh respectively are disclosed under the segment assets and liabilities relating to discontinued operations respectively in the Standalone Segment results as at September 30, 2019.

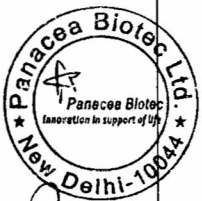
During the previous quarter, to implement the above divesture, the Company has executed a Business Transfer Agreement ('BTA') with PBPL to transfer Pharma business to PBPL, together with all tangible assets (except R&D center and natural product extraction facility at Lalru) and all intangible assets as specified in the BTA in relation to the pharmaceutical formulations business including pharmaceutical formulations facility at Baddi, Himachal Pradesh, as a going concern through slump sale.

6. On February 26, 2019, and May 30, 2019 the Board of directors have approved a scheme of arrangement for demerger of its real estate business comprising wholly owned subsidiary Radhika Heights Limited ('RHL') alongwith its step down subsidiaries and two real estate properties from PBL ('Demerged Undertaking') to its wholly-owned subsidiary ('Transferee Company'). Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (Ravinder Heights Limited) shall be listed at the BSE and NSE in compliance with the applicable SEBI Regulations. In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the results related to the Demerged Undertaking for the year have been included respectively in the Standalone and Consolidated Statement of Financial Results under 'Net Profit/(Loss) before tax from discontinued operations'. Similarly, the assets and liabilities of the real estate business have been disclosed under the segment assets and liabilities relating to discontinued operations respectively in the Standalone and Consolidated Statement of Assets and Liabilities.
7. With respect to the observations of the auditors in their report on the above results:
During the financial year 2007-08, the Company had given an advance of INR 1,768 lakh pursuant to the agreement with Ilyas & Mustafa Galadari Management Investment & Development (L.L.C.), U.A.E. ('the Developer') for purchase of certain immoveable properties in Dubai. The Developer failed to deliver the said properties to the Company and offered other properties under construction in lieu of the said properties. Owing to continuous delays in completion of construction, the Company has initiated legal recourse and issued a legal notice to the Developer.

During the quarter ended December 31, 2017, with a view to restructure the Company's debt obligations and reduce its interest outlay, the Board of Directors had approved the assignment of its receivables from the Developer to RHL in lieu of adjustment of part of RHL's loan payable by the Company. The Company has executed the agreement for assignment of this advance to RHL on April 06, 2019. The process of assigning the said receivable to RHL and complying with the applicable provisions of the Foreign Exchange Management Act, 1999 as amended and other applicable laws, is expected to be completed in due course.

In view of ongoing discussions with the Developer and on the basis of the legal advice obtained, the Group believes that it has valid rights to claim the recovery of the advance paid to the Developer, in the form of either a refund or allotment of other properties. The management believes that the advance given to the Developer is fully realisable. Accordingly, no adjustments are considered necessary in the books of accounts.

8. In view of absence of profits during financial years 2013-14 and 2012-13, total remuneration paid to the Managing/ Joint Managing and Whole time Directors exceeded the ceiling prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956. Further, because of non-compliance to one of the conditions of part II Section II of Schedule V to the Companies Act, 2013, the remuneration paid to a whole time director during the year ended March 31, 2016 and remuneration paid to six directors (Managing/ Joint Managing and Whole time Directors) during the year ended March 31, 2017, March 31, 2018 and March 31, 2019 respectively required approval of the Central Government. The Company submitted applications to the Central Government for waiver of recovery of excess remuneration paid in respect of aforesaid periods. However, in view of the recent amendments in the provisions of Section 197 of the Companies Act, 2013 effective from September 12, 2018, whereby the powers of Central Government for approval of payment of managerial remuneration in excess of limits/ waiver of recovery of managerial remuneration recoverable, etc. have been transferred to the shareholders of the Company. Accordingly, the said applications stand abated at the Central Government. The Company has now obtained the necessary approval from its shareholders in the extra ordinary general meeting held on September 10, 2019 in compliance with the aforesaid amended provisions of the Companies Act, 2013. Accordingly, after receipt of such approval, the Company has written off an amount of INR 1,539 lakh which was receivable as on March 31, 2019 from such directors towards such excess remuneration paid.



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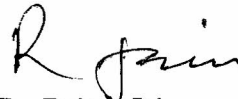
9. For the half year ended September 30, 2019, the Company has incurred a loss (before tax and exceptional items) of INR 8.050 lakh (2019: loss of INR 27,617 lakh) from the continuing and discontinued operations. The continuous operating losses had adversely affected the cash flows of the Company. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, raising of funds from the Investors, settling the debts of bankers, repaying the vendor overdue, deploying funds received from the Investors for scaling up its vaccine as well as pharmaceutical formulations business in India and international markets including ROW countries, USA/EU, etc., besides expediting development of new products and monetization of non-core assets. Based on these measures and continuous efforts to improve the business performance, the management believes that it would be able to generate sustainable cash flows, recoup the erosion in its net worth through profitable operations, discharge its obligations as they fall due and has therefore concluding that the going concern assumption continues to be valid.
10. The company had fully utilized the funds received from the warrant holders of Rs.32 crores up to September 30, 2019 as per the objects stated in the Explanatory Statement to the Notice dated February 26, 2019, sent to the shareholders of the Company.
11. The Company is evaluating the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20.
12. The necessary certificate/ report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
13. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
14. 0 under "Rs. in Lakh" represents amount less than Rs.50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
15. The above results are also available on the Company's website <http://www.panaceabiotec.com>

Place: New Delhi
Date: November 14, 2019

Panacea Biotec Limited
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CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
Website: <http://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com



For and on behalf of the Board of Directors


Dr. Rajesh Jain
Managing Director



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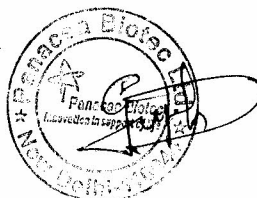
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

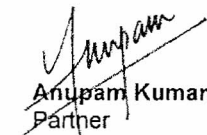
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7(a) to the Statement regarding capital advances amounting to Rs. 1,768 lakhs given to a real estate developer for acquiring certain immovable properties in Dubai where the Company has initiated legal recourse. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

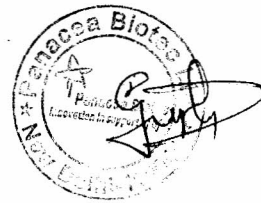

Anupam Kumar
Partner
Membership No. 501531

UDIN: 19501531AAAACU7040

Place: New Delhi
Date: 14 November 2019



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

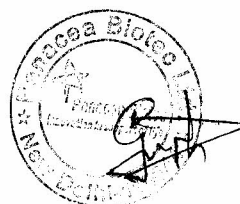
To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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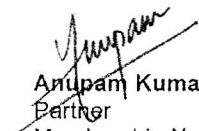
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7(a) to the Statement regarding capital advances amounting to Rs. 1,768 lakhs given to a real estate developer for acquiring certain immovable properties in Dubai where the Company has initiated legal recourse. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of fifteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 32,586 lakhs as at 30 September 2019, and total revenues of ₹ 596 lakhs and ₹ 999 lakhs, total net profit after tax of ₹ 116 lakhs and ₹ 144 lakhs, total comprehensive loss of ₹ 116 lakhs and ₹ 144 lakhs, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash inflows (net) of ₹ 480 lakhs for the period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 3 lakhs and ₹ 10 lakhs and total comprehensive loss of ₹ 3 lakhs and ₹ 10 lakhs, for the quarter and year-to-date period ended on 30 September 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

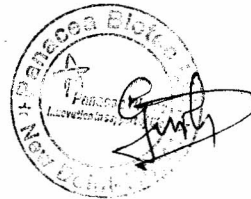

Anupam Kumar
Partner
Membership No. 501531

UDIN: 19501531AAAACV9656

Place: New Delhi
Date: 14 November 2019



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Name of the Entity	Nature of the relationship
Panacea Biotec Limited	Holding Company
Radhika Heights Limited	Subsidiary Company
Rees Investments Limited	Subsidiary Company (liquidated on 23 May 2019)
Panacea Biotec (International) SA	Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Panacea Biotec Pharma Limited	Subsidiary Company
Ravinder Heights Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Step down subsidiary
Cabana Construction Private Limited	Step down subsidiary
Cabana Structures Private Limited	Step down subsidiary
Nirmala Buildwell Private Limited	Step down subsidiary
Nirmala Organic Farms and Resorts Private Limited	Step down subsidiary
Radicura Infra Limited	Step down subsidiary
Sunanda Infra Limited	Step down subsidiary
Panacea Biotec Germany GmbH	Step down subsidiary
Chiron Panacea Vaccines Private Limited	Joint venture



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