

February 11, 2026

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

Sub: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2025

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated February 02, 2026, 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 has at its meeting held today, i.e. Wednesday, February 11, 2026, inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and nine months ended December 31, 2025. The same was also reviewed by the Audit Committee in its meeting held on Wednesday, February 11, 2026. A copy of the said statements of financial results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 46(2)(l) of the SEBI LODR Regulations, the aforesaid statements of financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com.

Further, pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Quick Response Code and the details of the webpage where complete financial results of the Company for the quarter and nine months ended December 31, 2025, are accessible to the Investors, is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 03.30 P.M. and concluded at 06:45 P.M.

This is for your information and records please.

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Ankit Jain

General Manager-Legal & Company Secretary

Encls: As above

(₹ in Lakh except per share)

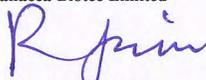
Panacea Biotec Innovation in support of life	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2025											
	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Particulars												
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	9,931	9,081	10,843	30,237	24,195	30,985	16,519	14,113	16,349	47,302	42,656	55,909
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(947)	(2,093)	965	(3,924)	(403)	(2,606)	372	(2,187)	161	(2,291)	(1,619)	(4,394)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(947)	(2,093)	965	(3,924)	(403)	(2,606)	649	(1,917)	438	(612)	(791)	(795)
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(736)	(1,564)	965	(2,970)	(284)	(1,523)	389	(1,401)	444	(616)	(673)	(872)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	(702)	(1,563)	963	(2,933)	(289)	(1,518)	435	(1,402)	436	(573)	(698)	(761)
Equity Share Capital (face value of ₹1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share. (annualised, except for quarters / Nine Months): Basic and Diluted	(1.20)	(2.55)	1.58	(4.85)	(0.46)	(2.49)	0.65	(2.27)	0.74	(0.97)	(1.06)	(1.37)

Notes:

- The above is an extract of the detailed format of Quarterly and Nine Months 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 Nine Month 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 said financial results for the Quarter and Nine Months Ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 11, 2026 and have been reviewed by the statutory auditors of the Company.
- 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: February 11, 2026

For and on behalf of the Board of Directors of
Panacea Biotec Limited

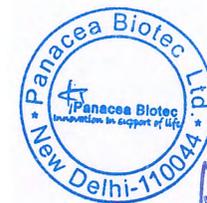

Dr. Rajesh Jain
Chairman & Managing Director



Panacea Biotec Limited

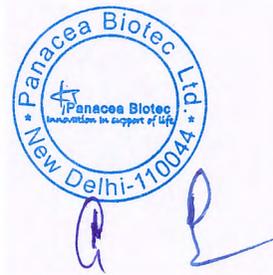
Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,
Website: <https://www.panacea-biotec.com>, E-mail: Corporate@panaceabiotec.com

Panacea Biotec Incorporated in India		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2025											
		(₹ in Lakh except per share)											
S.No	Particulars	Standalone					Consolidated						
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Income:												
	a) Revenue from operations	9,931	9,081	10,843	30,237	24,195	30,985	16,519	14,113	16,349	47,302	42,656	55,909
	b) Other income	384	361	332	1,240	1,053	1,662	228	640	362	1,435	1,207	2,066
	Total Income	10,315	9,442	11,175	31,477	25,248	32,647	16,747	14,753	16,711	48,737	43,863	57,975
II	Expenditure:												
	a) Cost of raw and packing materials consumed	7,288	2,688	2,816	16,070	6,464	12,401	9,017	4,658	4,874	20,946	13,075	21,407
	b) Purchase of traded goods	208	78	-	400	-	175	238	191	15	630	15	760
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(2,723)	1,774	1,015	(943)	1,104	(2,306)	(2,462)	1,045	1,366	(1,167)	1,656	(2,213)
	d) Employee benefits expense	2,516	2,704	2,378	7,757	6,976	9,702	4,053	4,771	4,298	13,396	12,392	17,305
	e) Finance cost	704	593	385	1,897	1,082	1,546	185	214	99	485	284	388
	f) Depreciation and amortisation expense	489	491	521	1,457	1,538	2,029	845	834	898	2,518	2,639	3,481
	g) Other expenses	2,780	3,207	3,095	8,763	8,487	11,706	4,499	5,227	5,000	14,220	15,421	21,241
	Total expenses	11,262	11,535	10,210	35,401	25,651	35,253	16,375	16,940	16,550	51,028	45,482	62,369
III	Profit/(loss) before tax and exceptional item (I-II)	(947)	(2,093)	965	(3,924)	(403)	(2,606)	372	(2,187)	161	(2,291)	(1,619)	(4,394)
IV	Exceptional items (refer note 5)	-	-	-	-	-	-	277	270	277	1,679	828	3,599
V	Profit/(loss) before tax (III+IV)	(947)	(2,093)	965	(3,924)	(403)	(2,606)	649	(1,917)	438	(612)	(791)	(795)
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	-	5	3	(0)	8	-	1
	b) Deferred tax charge/(created)	(211)	(529)	-	(954)	(119)	(1,083)	255	(519)	(6)	(4)	(118)	76
	Total tax expenses	(211)	(529)	-	(954)	(119)	(1,083)	260	(516)	(6)	4	(118)	77
VII	Net Profit/(loss) after tax for the period/year (V-VI)	(736)	(1,564)	965	(2,970)	(284)	(1,523)	389	(1,401)	444	(616)	(673)	(872)
VIII	Profit/(loss) for the period/year attributable to:												
	i) Owners of the Company	(736)	(1,564)	965	(2,970)	(284)	(1,523)	398	(1,392)	452	(589)	(648)	(837)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(9)	(8)	(27)	(25)	(35)
IX	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	45	2	(2)	49	(6)	7	61	(1)	(11)	57	(34)	(8)
	ii) Income tax related to above	(11)	(1)	-	(12)	1	(2)	(15)	-	3	(14)	9	2
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	117
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
X	Total comprehensive income/(loss) for the period/year (VII+IX)	(702)	(1,563)	963	(2,933)	(289)	(1,518)	435	(1,402)	436	(573)	(698)	(761)
XI	Total comprehensive income/(loss) attributable to:												
	i) Owners of the Company	(702)	(1,563)	963	(2,933)	(289)	(1,518)	444	(1,393)	444	(546)	(673)	(726)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(9)	(8)	(27)	(25)	(35)
XII	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	-	-	30,784	-	-	-	-	-	82,866
XIV	Earning/(loss) per equity share (annualised, except for quarters / half years)												
	Basic and Diluted (in ₹)	(1.20)	(2.55)	1.58	(4.85)	(0.46)	(2.49)	0.65	(2.27)	0.74	(0.97)	(1.06)	(1.37)



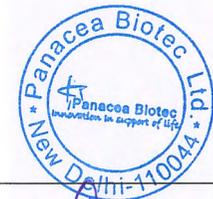
Handwritten signature in blue ink.

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2025						
Unaudited Segment-wise Revenue, Results and Capital Employed						
(₹ in Lakh)						
Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Segment revenue						
(i) Vaccines	9,924	9,081	10,845	30,230	24,194	30,984
(ii) Formulations	6,595	5,032	5,504	17,072	18,462	24,925
Sub total	16,519	14,113	16,349	47,302	42,656	55,909
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	16,519	14,113	16,349	47,302	42,656	55,909
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	(257)	(1,657)	1,196	(2,339)	233	(1,652)
(ii) Formulations	906	(260)	(758)	1,727	(1,024)	857
Sub total	649	(1,917)	438	(612)	(791)	(795)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	649	(1,917)	438	(612)	(791)	(795)
c) Capital employed						
Segment assets						
(i) Vaccines	89,686	87,090	79,086	89,686	79,086	89,119
(ii) Formulations	40,340	38,360	42,070	40,340	42,070	39,856
Sub Total	1,30,026	1,25,450	1,21,156	1,30,026	1,21,156	1,28,975
Segment liabilities						
(i) Vaccines	33,537	30,491	28,461	33,537	28,461	35,087
(ii) Formulations	13,682	12,753	9,597	13,682	9,597	10,826
Sub Total	47,219	43,244	38,058	47,219	38,058	45,913
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	56,149	56,599	50,625	56,149	50,625	54,032
(ii) Formulations	26,658	25,607	32,473	26,658	32,473	29,030
Total capital employed	82,807	82,206	83,098	82,807	83,098	83,062



Notes:

1. The financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2026, and have been reviewed by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
3. The consolidated financial results of the Company have been prepared by consolidating the reviewed financial results of the Company and its material subsidiary for the respective periods, with the management approved financial results of other wholly owned subsidiaries (“WOS”) and the Enterprises over which the Company exercises control (the Company, these subsidiaries and the enterprises hereinafter collectively referred to as “the Group”):
 - (i) Indian WOS: Panacea Biotec Pharma Limited (“PBPL”) (material subsidiary) and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) S.A. (“PBS”), Panacea Biotec Germany GmbH (WOS through PBS) and Panacea Biotec Inc. (WOS through PBPL); and
 - (iii) Enterprises over which the Company exercises control*: PanEra Biotec Private Limited and Adveta Power Private Limited.
**considered as a subsidiary for the purpose of consolidation as per Ind AS 110*
4. For the nine months ended December 31, 2025, the Company has incurred loss (before tax and exceptional items) of ₹3,924 Lakh (nine months ended December 31, 2024: loss of ₹403 Lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹2,291 Lakh (nine months ended December 31, 2024: loss of ₹1,619 Lakh). The surplus funds remaining with the Group out of the sales of pharmaceutical formulations brands in India and Nepal in March 2022 have helped in strengthening the working capital position, setting up new facilities for enhancement of capacities for manufacturing of vaccines drug substance, scaling up its nutrition and pharmaceutical formulations business and pursuing other business opportunities. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on a going concern basis.
5. During the nine months ended December 31, 2025, the Group has recognised an exceptional income of ₹1,679 Lakh under the “Exceptional Item” in the consolidated statement of profit and loss, which includes:
 - (i) revenue of ₹858 Lakh (nine months ended December 31, 2024: Nil), pursuant to the settlement agreement dated July 9, 2025 executed with Apotex Inc., USA (“Apotex”) to settle the ongoing dispute between Apotex and the Company & PBPL; and
 - (ii) revenue of ₹821 Lakh (nine months ended December 31, 2024: ₹828 lakh), out of the remaining deferred consideration of ₹2,111 Lakh as at March 31, 2025, from sale of domestic pharmaceutical brands of PBPL. The balance deferred consideration of ₹1,290 Lakh (December 30, 2024: ₹4,882 Lakh) would be recognised in subsequent quarters / years and is shown as Contract Liability in the consolidated financial statements of the Group.



6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages. The incremental impact of these changes, assessed by the Company / Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been accounted for accordingly. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company / Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting effect.
7. The Company publishes standalone financial results along with consolidated financial results. In accordance with Ind AS 108 'Operating Segments', the management has disclosed the segment information in the consolidated financial results of the Group for the nine months ended December 31, 2025.
8. The necessary certificate / report in respect of the above results in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
9. Previous period amounts have been regrouped / reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
10. '0' under "₹ in Lakh" represents an amount less than ₹50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
11. The above results are also available on the Company's website <https://www.panaceabiotec.com>

**For and on behalf of the Board of Directors of
Panacea Biotec Limited**



Dr. Rajesh Jain
Chairman and Managing Director



Place: New Delhi
Date: February 11, 2026

Panacea Biotec Limited

Regd. Office: Ambala-Chandigarh Highway, Lalru-140501, Punjab
CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
Website: <https://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com

Suresh Surana & Associates LLP

2nd Floor, Tower-B
B-37 Sector-1
Noida (NCR) – 201 301, (U.P), India

T +91(120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

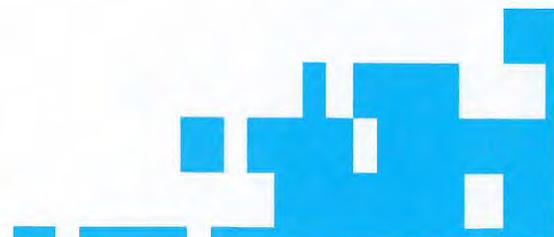
To
**The Board of Directors,
Panacea Biotec Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Panacea Biotec Limited (the 'Company') for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

Head Office:

8th Floor, Bakhtawar, 229, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444
emails@ss-associates.com

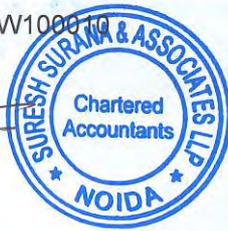
Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W100010

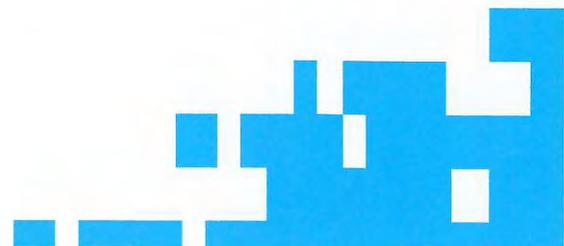
Kapil Kedar



Kapil Kedar
Partner

Membership No. 094902
UDIN: 26094902MSE0UA7497

Dated: February 11, 2026
Place: New Delhi



Suresh Surana & Associates LLP

2nd Floor, Tower-B
B-37 Sector-1
Noida (NCR) - 201 301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

**To
The Board of Directors,
Panacea Biotec Limited**

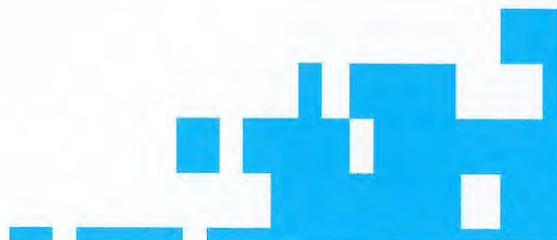
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Panacea Biotec Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

Head Office:

8th Floor, Bakhtawar, 229, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444
emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



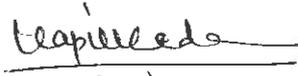
4. Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The unaudited consolidated financial results include the interim financial results of 6 subsidiaries (including 2 step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 134 Lakh and Rs. 1,081 Lakh, total net loss after tax and total comprehensive loss of (Rs. 277 Lakh) and (Rs. 524 Lakh), for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management by applying consistent accounting policies. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W100010

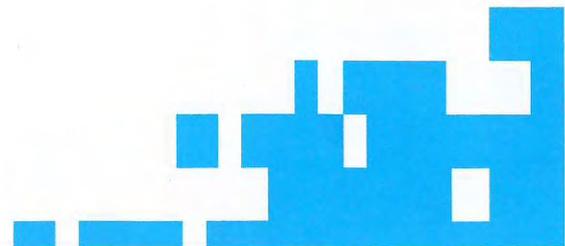


Kapil Kedar
Partner

Membership No. 094902
UDIN: 26094902MMNEXA5837



Dated: February 11, 2026
Place: New Delhi



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Annexure 1

List of entities included in the Statement

Name of the Holding Company

- 1) Panacea Biotec Limited

Name of subsidiaries and step-down subsidiaries

- 1) Panacea Biotec Pharma Limited
- 2) Panacea Biotec (International) SA
- 3) Panacea Biotec Germany GmbH (Wholly owned Subsidiary of Panacea Biotec (International) SA)
- 4) PanEra Biotec Private Limited*
- 5) Meyten Realtech Private Limited
- 6) Adveta Power Private Limited*
- 7) Panacea Biotec Inc (Wholly owned subsidiary of Panacea Biotec Pharma Limited) (incorporated on April 09, 2024)

*Enterprises over which the Company exercises control – These entities are considered as a subsidiary for the purpose of consolidation as per Ind AS 110.

