

February 14, 2025

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: Integrated Filing (Financial) for the quarter ended December 31, 2024

Dear Sir/Madam,

In continuation to our letter dated February 14, 2025, intimating the outcome of the Board Meeting and financial results, and pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024 including the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024 ("Results"), along with Limited Review Report of the Statutory Auditors as under:

- A) Financial Results** - Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024 ("Results"), along with Limited Review Report of the Statutory Auditors are enclosed herewith as Annexure 1.
- B) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** – Not Applicable for this quarter.
- C) Outstanding default on loans and debt securities** – No default in repayment of loans during the quarter. There are no outstanding debt securities in the Company.
- D) Disclosure of Related Party Transactions** (applicable only for half yearly filings i.e., 2nd and 4th quarter) - Not applicable for this quarter
- E) Statement on impact of Audit qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately)** (applicable only for Annual Filing i.e., 4th quarter) - Not applicable for this quarter

The above information is also available on the website of the Company www.panaceabiotec.com.

This is for your kind information and records please.

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encls: As above

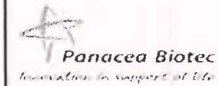
Panacea Biotec Ltd (CIN: L33117PB1984PLC022350)

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

Correspondence/Corporate office : B-1 Extn../G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi - 110 044, India

Ph.: 91-11-4167 9000, 4167 8000, Email: companysec@panaceabiotec.com

(₹ in Lakh except per share)



**Extract of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Nine Months Ended December 31, 2024**

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	10,843	7,664	9,523	24,195	27,923	35,960	16,349	14,735	15,050	42,656	42,271	55,917
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	965	130	107	(403)	556	421	161	199	(443)	(1,619)	(2,969)	(3,455)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	965	130	107	(403)	556	421	438	476	(165)	(79)	360	148
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	965	129	43	(284)	492	355	444	471	(220)	(673)	49	(150)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	963	126	43	(289)	492	349	436	451	(211)	(698)	79	(189)
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	1.58	0.21	0.07	(0.46)	0.80	0.58	0.74	0.77	(0.37)	(1.06)	0.04	(0.19)

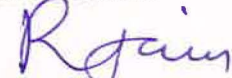
Notes:

- 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 Months 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, 2024 were reviewed by the Audit Committee and recommended to the Board, at its meeting held on February 14, 2025. The same were thereafter approved by the Board of Directors of the Company at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out limited review thereof and have issued an unmodified limited review report.
- 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 14, 2025

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

Statement of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Nine Months Ended December 31, 2024

(₹ 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:												
	a) Revenue from operations	10,843	7,664	9,523	24,195	27,923	35,960	16,349	14,735	15,050	42,656	42,271	55,917
	b) Other income	332	341	305	1,053	852	2,491	362	465	568	1,207	1,499	2,580
	Total Income	11,175	8,005	9,828	25,248	28,775	38,451	16,711	15,200	15,618	43,863	43,770	58,497
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,816	2,204	2,356	6,464	9,781	12,390	4,874	4,177	4,783	13,075	16,493	21,046
	b) Purchase of traded goods	-	-	-	-	-	-	15	-	109	15	229	180
	c) Changes in inventories of finished goods, traded goods and work-in-progress	1,015	(433)	2,030	1,104	1,685	1,779	1,366	142	1,840	1,656	1,315	1,786
	d) Employee benefits expense	2,378	2,445	2,084	6,976	6,324	8,653	4,298	4,344	3,765	12,392	11,114	14,957
	e) Finance cost	385	376	341	1,082	1,042	1,378	99	98	85	284	276	358
	f) Depreciation and amortisation expense	521	509	521	1,538	1,595	2,109	898	868	911	2,639	2,790	3,671
	g) Other expenses	3,095	2,774	2,389	8,487	7,792	11,721	5,000	5,372	4,568	15,421	14,522	19,954
	Total expenses	10,210	7,875	9,721	25,651	28,219	38,030	16,550	15,001	16,061	45,482	46,739	61,952
III	Profit/(loss) before tax and exceptional item (I-II)	965	130	107	(403)	556	421	161	199	(443)	(1,619)	(2,969)	(3,455)
IV	Exceptional items	-	-	-	-	-	-	277	277	278	828	3,329	3,603
V	Profit/(loss) before tax (III+IV)	965	130	107	(403)	556	421	438	476	(165)	(791)	360	148
VI	Tax expense:												
	a) Current tax (net)	-	-	64	-	64	64	(0)	0	62	-	62	69
	b) Deferred tax charge/(created)	-	1	-	(119)	-	2	(6)	5	(7)	(118)	249	229
	Total tax expenses	-	1	64	(119)	64	66	(6)	5	55	(118)	311	298
VII	Net Profit/(loss) after tax for the period/year (V-VI)	965	129	43	(284)	492	355	444	471	(220)	(673)	49	(150)
VIII	Profit/(loss) for the period/year attributable to:												
	i) Owners of the Company	965	129	43	(284)	492	355	452	480	(228)	(648)	26	(117)
	ii) Non-controlling interest	-	-	-	-	-	-	(8)	(9)	8	(25)	23	(33)
IX	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	(2)	(4)	-	(6)	-	(8)	(11)	(13)	12	(34)	40	(45)
	ii) Income tax related to above	-	1	-	1	-	2	3	3	(3)	9	(10)	11
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	(10)	0	-	0	(5)
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	0
X	Total comprehensive income/(loss) for the period/year (VII+IX)	963	126	43	(289)	492	349	436	451	(211)	(698)	79	(189)
XI	Total comprehensive income/(loss) attributable to:												
	i) Owners of the Company	963	126	43	(289)	492	349	444	460	(219)	(673)	56	(156)
	ii) Non-controlling interest	-	-	-	-	-	-	(8)	(9)	8	(25)	23	(33)
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	-	-	-	-	-	32,302	-	-	-	-	-	83,592
XIV	Earning/(loss) per equity share (annualised, except for quarters/ nine months)												
	Basic and Diluted (in ₹)	1.58	0.21	0.07	(0.46)	0.80	0.58	0.74	0.77	(0.37)	(1.06)	0.04	(0.19)

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2024						
Unaudited Segment-wise Revenue, Results and Capital Employed						
(₹ in Lakh)						
Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	10,845	7,662	9,524	24,194	27,923	35,959
(ii) Formulations	5,504	7,073	5,526	18,462	14,348	19,958
Sub total	16,349	14,735	15,050	42,656	42,271	55,917
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	16,349	14,735	15,050	42,656	42,271	55,917
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	1,196	364	271	233	1,144	1,205
(ii) Formulations	(758)	112	(436)	(1,024)	(784)	(1,057)
Sub total	438	476	(165)	(791)	360	148
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	438	476	(165)	(791)	360	148
c) Capital employed						
Segment assets						
(i) Vaccines	79,086	80,181	84,131	79,086	84,131	77,557
(ii) Formulations	42,070	44,127	45,598	42,070	45,598	46,511
Sub Total	121,156	124,308	129,729	121,156	129,729	124,068
Segment liabilities						
(i) Vaccines	28,461	31,257	34,208	28,461	34,208	30,311
(ii) Formulations	9,597	10,159	11,180	9,597	11,180	9,934
Sub Total	38,058	41,416	45,388	38,058	45,388	40,245
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	50,625	48,924	49,923	50,625	49,923	47,246
(ii) Formulations	32,473	33,968	34,418	32,473	34,418	36,577
Total capital employed	83,098	82,892	84,341	83,098	84,341	83,823



Notes:

1. The financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and recommended to the Board, at its meeting held on February 14, 2025. The same were thereafter approved by the Board of Directors of the Company at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out limited review thereof and have issued an unmodified limited review report.
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 Company's reviewed financial results for the respective periods with the reviewed financial results of the following 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”) and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) S.A., Panacea Biotec Germany GmbH 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, 2024, the Company has incurred loss (before tax and exceptional items) of ₹403 lakh (nine months ended December 31, 2023: profit of ₹556 lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹1,619 lakh (nine months ended December 31, 2023: loss of ₹2,969 lakh). In March 2022, PBPL had sold its pharmaceutical formulations brands in India and Nepal, for a total consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debentures (NCDs) and retain sufficient surplus to fund its existing projects and operations and also helped the Group to enter new market and expediting development of new products. The surplus funds with the Group has also strengthened the working capital position, setting up new facilities for enhancement of capacities for manufacturing of vaccines drug substance and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue 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, 2024, the Group has recognised revenue of ₹828 lakh (nine months ended December 31, 2023: ₹3,329), out of the remaining deferred consideration of ₹5,710 lakh (December 31, 2023: ₹9,313 lakh) from sale of domestic pharmaceutical brands, under “Exceptional Item” in the consolidated statement of the profit and loss and the balance deferred consideration of ₹4,882 lakh (December 31, 2023: ₹5,984 lakh) would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. The Board had, at its meeting held on November 13, 2024, approved raising of funds by way of an External Commercial Borrowing (“ECB”) of an amount upto US\$ 20 million (equivalent to ~₹168.16 Crore) from the U.S. Government’s development finance institution, the U.S. International Development Finance Corporation (“DFC”) in relation to the construction and setting-up of additional vaccine manufacturing facility in India in order to increase the production of the Company’s hexavalent vaccine EasySix and refinancing of its existing loans availed from affiliates for the said Projects. The Due Diligence process by DFC legal counsel is in progress.



7. During the quarter under review, PBPL has made further investment of US\$ 9,25,000 (~Rs.7.92 Crore) in Panacea Biotec Inc. as subscription for 9,25,00,000 shares of common stock of Panacea Biotec Inc. at a price of US\$ 0.01 per share.
8. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2024.
9. 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.
10. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
11. '0' under "Rs. in Lakh" represents an amount less than Rs.50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
12. The above results are also available on the Company's website <https://www.panaceabiotec.com>

Place: New Delhi

Date: February 14, 2025



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

Dr. Rajesh Jain
Chairman and Managing Director

Panacea Biotec Limited

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

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LLP Identity No. AAB-7509

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2024, 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, 2024 (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.



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Pune, Gandhidham, Jaipur and Vijayanagar.

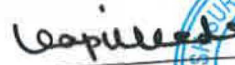
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 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.

Other Matter

5. The Statement includes comparative figures for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated February 13, 2024 on those unaudited standalone financial results. The Statement also includes figures for the year ended March 31, 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 30, 2024 on such Standalone financial statements.

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

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750WWW-100010

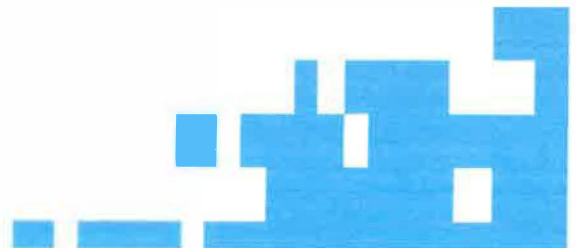


Kapil Kedar
Partner

Membership No. 094902

UDIN: 25094902-BMQRV B 7011

Dated: February 14, 2025
Place: Noida



Suresh Surana & Associates LLP

2nd Floor, Tower-B

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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, 2024, 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, 2024 (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.

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.

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Pune, Gandhidham, Jaipur and Vijayanagar.

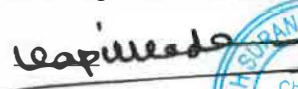



Other Matters

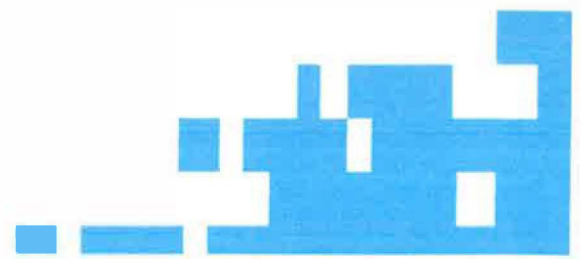
5. We did not review the interim financial results of 2 subsidiaries (including 1 step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 280 Lakh and Rs. 877 Lakh, total net loss after tax of Rs. 247 Lakh and Rs. 743 Lakh & total comprehensive loss of Rs. 247 Lakh and Rs. 743 Lakh, for the quarter and nine months ended December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.
6. The unaudited consolidated financial results include the interim financial results of 4 subsidiaries (including 1 step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 14 Lakh and Rs. 41 Lakh, total net loss after tax of Rs. 71 Lakh and Rs. 161 Lakh & total comprehensive loss of Rs. 71 Lakh and Rs. 161 Lakh, for the quarter and nine months ended December 31, 2024, 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. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. The Statement includes comparative figures for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated February 13, 2024 on those unaudited consolidated financial results. The Statement also includes figures for the year ended March 31, 2024; which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 30, 2024, on such consolidated financial results.

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

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W-100010



Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902-BM0JVC3416

Dated: February 14, 2025
Place: Noida



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2024, 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)

