

November 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: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2025**

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

Dear Sir/Madam,

In continuation to our letter dated November 04, 2025, 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. November 14, 2025, 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 half year ended September 30, 2025. The same were also reviewed by the Audit Committee in its meeting held on November 14, 2025. A copy of the said results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 46(2)(1) 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](http://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 half year ended September 30, 2025, are accessible to the Investors, is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 03:35 P.M.

This is for your information and records please.

Thanking you  
Sincerely yours,  
for **Panacea Biotec Limited**

**Vinod Goel**  
**Group CFO and Head Legal**  
**& Company Secretary**

Encls: As above

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2025											
	Standalone						Consolidated					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total income from operations	9,081	11,225	7,664	20,306	13,352	30,985	14,113	16,670	14,735	30,783	26,307	55,909
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(2,093)	(884)	130	(2,977)	(1,368)	(2,606)	(2,187)	(476)	199	(2,663)	(1,780)	(4,394)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(2,093)	(884)	130	(2,977)	(1,368)	(2,606)	(1,917)	656	476	(1,261)	(1,229)	(795)
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(1,564)	(670)	129	(2,234)	(1,249)	(1,523)	(1,401)	396	471	(1,005)	(1,117)	(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))	(1,563)	(668)	126	(2,231)	(1,252)	(1,518)	(1,402)	394	451	(1,008)	(1,134)	(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 / half years): Basic and Diluted	(2.55)	(1.09)	0.21	(3.65)	(2.04)	(2.49)	(2.27)	0.66	0.77	(1.62)	(1.80)	(1.37)

## Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly 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 Yearly 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 Half Year Ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 14, 2025 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: November 14, 2025

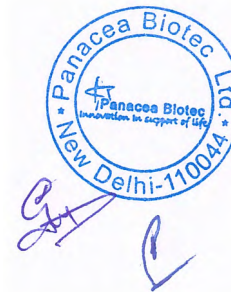
For and on behalf of the Board of Directors of  
Panacea Biotec Limited

  
Dr. Rajesh Jain  
Chairman & Managing Director

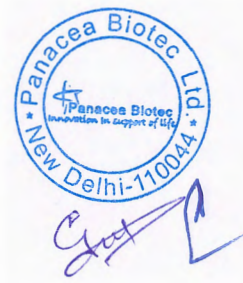


**Panacea Biotec Limited**  
Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab  
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,  
Website: <https://www.panacea-biotec.com>, E-mail: [Corporate@panaceabiotec.com](mailto:Corporate@panaceabiotec.com)

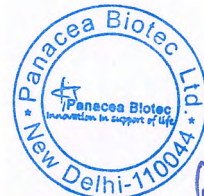
Panacea Biotec Incorporated in India		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2025											
		(₹ in Lakh except per share)											
S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>I</b>	<b>Income:</b>												
	a) Revenue from operations	9,081	11,225	7,664	20,306	13,352	30,985	14,113	16,670	14,735	30,783	26,307	55,909
	b) Other income	361	495	341	856	721	1,662	640	567	465	1,207	845	2,066
	<b>Total Income</b>	<b>9,442</b>	<b>11,720</b>	<b>8,005</b>	<b>21,162</b>	<b>14,073</b>	<b>32,647</b>	<b>14,753</b>	<b>17,237</b>	<b>15,200</b>	<b>31,990</b>	<b>27,152</b>	<b>57,975</b>
<b>II</b>	<b>Expenditure:</b>												
	a) Cost of raw and packing materials consumed	2,688	6,094	2,204	8,782	3,648	12,401	4,658	7,271	4,177	11,929	8,201	21,407
	b) Purchase of traded goods	78	114	-	192	-	175	191	201	-	392	-	760
	c) Changes in inventories of finished goods, traded goods and work-in-progress	1,774	6	(433)	1,780	89	(2,306)	1,045	250	142	1,295	290	(2,213)
	d) Employee benefits expense	2,704	2,537	2,445	5,241	4,598	9,702	4,771	4,572	4,344	9,343	8,094	17,305
	e) Finance cost	593	600	376	1,193	697	1,546	814	86	98	300	185	388
	f) Depreciation and amortisation expense	491	477	509	968	1,017	2,029	834	839	868	1,673	1,741	3,481
	g) Other expenses	3,207	2,776	2,774	5,983	5,392	11,706	5,227	4,494	5,372	9,721	10,421	21,241
	<b>Total expenses</b>	<b>11,535</b>	<b>12,604</b>	<b>7,875</b>	<b>24,139</b>	<b>15,441</b>	<b>35,253</b>	<b>16,940</b>	<b>17,713</b>	<b>15,001</b>	<b>34,653</b>	<b>28,932</b>	<b>62,369</b>
<b>III</b>	<b>Profit/(loss) before tax and exceptional item (I-II)</b>	<b>(2,093)</b>	<b>(884)</b>	<b>130</b>	<b>(2,977)</b>	<b>(1,368)</b>	<b>(2,606)</b>	<b>(2,187)</b>	<b>(476)</b>	<b>199</b>	<b>(2,663)</b>	<b>(1,780)</b>	<b>(4,394)</b>
<b>IV</b>	Exceptional items (refer note 5)	-	-	-	-	-	-	270	1,132	277	1,402	551	3,599
<b>V</b>	<b>Profit/(loss) before tax (III+IV)</b>	<b>(2,093)</b>	<b>(884)</b>	<b>130</b>	<b>(2,977)</b>	<b>(1,368)</b>	<b>(2,606)</b>	<b>(1,917)</b>	<b>656</b>	<b>476</b>	<b>(1,261)</b>	<b>(1,229)</b>	<b>(795)</b>
<b>VI</b>	<b>Tax expense:</b>												
	a) Current tax (net)	-	-	-	-	-	-	3	-	0	3	0	1
	b) Deferred tax charge/(created) (refer note 6)	(529)	(214)	1	(743)	(119)	(1,083)	(519)	260	5	(259)	(112)	76
	<b>Total tax expenses</b>	<b>(529)</b>	<b>(214)</b>	<b>1</b>	<b>(743)</b>	<b>(119)</b>	<b>(1,083)</b>	<b>(516)</b>	<b>260</b>	<b>5</b>	<b>(256)</b>	<b>(112)</b>	<b>77</b>
<b>VII</b>	<b>Net Profit/(loss) after tax for the period/year (V-VI)</b>	<b>(1,564)</b>	<b>(670)</b>	<b>129</b>	<b>(2,234)</b>	<b>(1,249)</b>	<b>(1,523)</b>	<b>(1,401)</b>	<b>396</b>	<b>471</b>	<b>(1,005)</b>	<b>(1,117)</b>	<b>(872)</b>
<b>VIII</b>	<b>Profit/(loss) for the period/year attributable to:</b>												
	i) Owners of the Company	(1,564)	(670)	129	(2,234)	(1,249)	(1,523)	(1,392)	405	480	(987)	(1,100)	(837)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(9)	(9)	(18)	(17)	(35)
<b>IX</b>	<b>Other comprehensive income/(loss):</b>												
	a) i) Items that will not be reclassified to profit or loss	2	2	(4)	4	(4)	7	(1)	(3)	(13)	(4)	(23)	(8)
	ii) Income tax related to above	(1)	-	1	(1)	1	(2)	-	1	3	1	6	2
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	(10)	-	-	117
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
<b>X</b>	<b>Total comprehensive income/(loss) for the period/year (VII+IX)</b>	<b>(1,563)</b>	<b>(668)</b>	<b>126</b>	<b>(2,231)</b>	<b>(1,252)</b>	<b>(1,518)</b>	<b>(1,402)</b>	<b>394</b>	<b>451</b>	<b>(1,008)</b>	<b>(1,134)</b>	<b>(761)</b>
<b>XI</b>	<b>Total comprehensive income/(loss) attributable to:</b>												
	i) Owners of the Company	(1,563)	(668)	126	(2,231)	(1,252)	(1,518)	(1,393)	403	460	(990)	(1,117)	(726)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(9)	(9)	(18)	(17)	(35)
<b>XII</b>	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613	613	613
<b>XIII</b>	Other equity	-	-	-	-	-	30,784	-	-	-	-	-	82,866
<b>XIV</b>	<b>Earning/(loss) per equity share (annualised, except for quarters / half years)</b>												
	Basic and Diluted (in ₹)	(2.55)	(1.09)	0.21	(3.65)	(2.04)	(2.49)	(2.27)	0.66	0.77	(1.62)	(1.80)	(1.37)



Statement of Assets and Liabilities	(₹ in Lakh)			
	Standalone		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
<b>Particulars</b>	(Unaudited)	Audited	(Unaudited)	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
a) Property, plant and equipment	34,152	34,750	53,285	54,339
b) Capital work in progress	9,659	8,740	10,983	9,351
c) Investment Property	6,904	6,823	1,565	1,580
d) Intangible assets	173	57	776	772
e) Intangible assets under development	3,354	3,164	3,778	3,454
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	-	3	-
iii) Other financial assets	268	230	660	608
g) Income tax assets (net)	625	585	976	823
h) Other non-current assets	73	69	119	394
<b>Sub-total</b>	<b>55,235</b>	<b>54,445</b>	<b>72,152</b>	<b>71,328</b>
<b>(2) Current assets</b>				
a) Inventories	12,013	15,210	19,533	21,367
b) Financial Assets				
i) Investments	-	-	326	315
ii) Trade receivables	2,773	2,085	7,622	7,256
iii) Cash and cash equivalents	1,485	3,850	6,367	8,213
iv) Bank balance other than cash and cash equivalents	1,511	2,366	1,794	2,484
v) Loans	208	177	297	257
vi) Other financial assets	3,412	1,640	4,348	6,900
c) Other current assets	8,490	7,174	13,011	10,855
<b>Sub-total</b>	<b>29,892</b>	<b>32,502</b>	<b>53,298</b>	<b>57,647</b>
<b>Total Assets</b>	<b>85,127</b>	<b>86,947</b>	<b>125,450</b>	<b>128,975</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	613	613	613	613
b) Other equity	28,553	30,784	82,028	82,866
<b>Sub-total</b>	<b>29,166</b>	<b>31,397</b>	<b>82,641</b>	<b>83,479</b>
<b>Non-controlling Interest</b>	-	-	(435)	(417)
<b>Total Equity</b>	<b>29,166</b>	<b>31,397</b>	<b>82,206</b>	<b>83,062</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	17,040	16,051	2,290	2,221
ii) Other financial liabilities	644	965	46	46
b) Provisions	2,112	1,995	3,798	3,534
c) Deferred tax liabilities (net)	656	1,398	2,068	2,328
d) Other non-current liabilities	-	-	534	1,085
<b>(2) Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	10,963	6,794	-	-
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	1,165	955	1,834	1,418
Total outstanding dues of creditors other than micro and small enterprises	11,006	15,528	16,695	21,158
iii) Other financial liabilities	1,227	924	1,152	938
b) Other current liabilities	8,056	7,847	11,284	9,549
c) Provisions	3,092	3,093	3,539	3,635
d) Current tax liabilities (net)	-	-	4	1
<b>Sub-total</b>	<b>55,961</b>	<b>55,550</b>	<b>43,244</b>	<b>45,913</b>
<b>Total Equity and Liabilities</b>	<b>85,127</b>	<b>86,947</b>	<b>125,450</b>	<b>128,975</b>



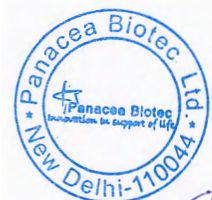
Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2025						
Unaudited Segment-wise Revenue, Results and Capital Employed						
(₹ in Lakh)						
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Consolidated Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>a) Segment revenue</b>						
(i) Vaccines	9,081	11,225	7,662	20,306	13,349	30,984
(ii) Formulations	5,032	5,445	7,073	10,477	12,958	24,925
Sub total	14,113	16,670	14,735	30,783	26,307	55,909
Less: Inter segment revenue	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>14,113</b>	<b>16,670</b>	<b>14,735</b>	<b>30,783</b>	<b>26,307</b>	<b>55,909</b>
<b>b) Segment results</b>						
<b>Profit (+)/ loss (-) before tax</b>						
(i) Vaccines	(1,657)	(425)	364	(2,082)	(963)	(1,652)
(ii) Formulations	(260)	1,081	112	821	(266)	857
Sub total	(1,917)	656	476	(1,261)	(1,229)	(795)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
<b>Total Profit/(loss) before tax</b>	<b>(1,917)</b>	<b>656</b>	<b>476</b>	<b>(1,261)</b>	<b>(1,229)</b>	<b>(795)</b>
<b>c) Capital employed</b>						
<b>Segment assets</b>						
(i) Vaccines	87,090	87,506	80,181	87,090	80,181	89,119
(ii) Formulations	38,360	40,151	44,127	38,360	44,127	39,856
<b>Sub Total</b>	<b>125,450</b>	<b>127,657</b>	<b>124,308</b>	<b>125,450</b>	<b>124,308</b>	<b>128,975</b>
<b>Segment liabilities</b>						
(i) Vaccines	30,491	31,321	31,257	30,491	31,257	35,087
(ii) Formulations	12,753	12,672	10,159	12,753	10,159	10,826
<b>Sub Total</b>	<b>43,244</b>	<b>43,993</b>	<b>41,416</b>	<b>43,244</b>	<b>41,416</b>	<b>45,913</b>
<b>Capital employed (Segment assets - segment liabilities)</b>						
(i) Vaccines	56,599	56,185	48,924	56,599	48,924	54,032
(ii) Formulations	25,607	27,479	33,968	25,607	33,968	29,030
<b>Total capital employed</b>	<b>82,206</b>	<b>83,664</b>	<b>82,892</b>	<b>82,206</b>	<b>82,892</b>	<b>83,062</b>



Handwritten signature and initials in blue ink.

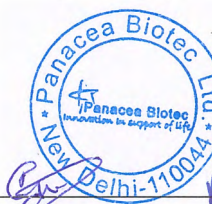
Statement of Cash Flows	(₹ in Lakh)			
	Standalone		Consolidated	
	For Half Year Ended September	For Half Year Ended September	For Half Year Ended September	For Half Year Ended September
	30, 2025	30, 2024	30, 2025	30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax	(2,977)	(1,368)	(1,261)	(1,229)
<b>Adjustment for</b>				
Depreciation and amortisation expenses	968	1,017	1,674	1,741
Finance costs	1,193	697	300	185
Allowance for expected credit loss and doubtful advances	415	348	-	382
Interest income	(602)	(433)	(255)	(349)
Lease rental income	(255)	(233)	-	-
Liabilities/provisions no longer required, written back	-	(5)	-	(13)
Income from Investments	-	-	(57)	-
Realized/Unrealised foreign exchange (gain) / loss	268	(49)	(57)	(46)
Bad debts and advances written off	-	3	-	-
Dividend received	-	(0)	-	(0)
Net (gain) / loss on redemption and fair valuation of investments	-	-	-	(166)
Exceptional items (refer note 5 for details)	-	-	(1,402)	(551)
<b>Operating profit/(loss) before working capital changes</b>	<b>(990)</b>	<b>(23)</b>	<b>(1,058)</b>	<b>(46)</b>
<b>Adjustments for working capital changes:</b>				
Inventories	3,197	722	1,834	1,111
Trade receivables	(678)	(1,194)	6	(857)
Loans and other assets	(3,122)	(1,144)	746	(1,113)
Provisions and other liabilities	(4,187)	984	(1,451)	1,984
<b>Cash flow from/(used in) operating activities post working capital changes</b>	<b>(5,780)</b>	<b>(655)</b>	<b>77</b>	<b>1,079</b>
Income tax (paid)/refund (net)	(40)	(53)	(154)	(117)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(5,820)</b>	<b>(708)</b>	<b>(77)</b>	<b>962</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipment and intangible assets (including capital work in progress, intangibles under development and capital advances) (net)	(1,798)	(1,317)	(2,530)	(1,589)
Proceeds from sale of property, plant and equipment	-	1	-	-
Income from investments	-	-	46	75
Lease rental income	243	-	-	-
Interest received	226	102	255	349
Dividend income	0	0	0	0
Investment made	-	-	(7,650)	(7,650)
Redemption of investment	-	-	7,651	8,075
Investment in bank deposits	(4,853)	(1,115)	(4,136)	(4,871)
Redemption of bank deposits	5,679	1,267	4,825	4,826
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(503)</b>	<b>(1,062)</b>	<b>(1,539)</b>	<b>(785)</b>
<b>Cash flow from financing activities</b>				
Proceeds from non-current borrowings	-	2,613	-	-
Proceeds from current borrowings	13,224	852	70	-
Repayment of non-current borrowings	(9,230)	-	-	-
Proceeds from grant	155	-	-	-
Interest paid	(192)	(1,116)	(300)	(127)
<b>Net cash from/(used in) financing activities (C)</b>	<b>3,957</b>	<b>2,349</b>	<b>(230)</b>	<b>(127)</b>
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	<b>(2,366)</b>	<b>579</b>	<b>(1,846)</b>	<b>50</b>
Cash and cash equivalents at the beginning of the year	3,850	509	8,213	4,717
Effects of exchange rate changes on cash and cash equivalents held in foreign currency	1	(1)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,485</b>	<b>1,087</b>	<b>6,367</b>	<b>4,767</b>

1



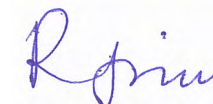
**Notes:**

1. The financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2025, 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 half year ended September 30, 2025, the Company has incurred loss (before tax and exceptional items) of ₹2,977 lakh (half year ended September 30, 2024: loss of ₹1,368 lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹2,663 lakh (half year ended September 30, 2024: loss of ₹1,780 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 half year ended September 30, 2025, the Group has recognised an exceptional income of ₹1,402 Lakh under the “Exceptional Item” in the consolidated statement of profit and loss, which includes:
  - (i) revenue of ₹858 lakh (half year ended September 30, 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 Company & PBPL; and
  - (ii) revenue of ₹544 lakh (half year ended September 30, 2024: ₹551 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 ₹1,567 lakh (September 30, 2024: ₹5,159 lakh) would be recognised in subsequent quarters / years and is shown as Contract Liability in the consolidated financial statements of the Group.



6. The standalone financial results for the year ended March 31, 2025, includes deferred tax created for Rs 416 lakhs on account of adjustments pertaining to earlier years. The consolidated financial results for the year ended March 31, 2025, includes deferred tax charge for Rs 270 lakhs on account of adjustments pertaining to earlier years.
7. 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 of the Group for the half year ended September 30, 2025.
8. 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.
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 "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.
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**



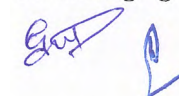
**Dr. Rajesh Jain**  
Chairman and Managing Director



**Place:** New Delhi  
**Date:** November 14, 2025

**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](mailto:corporate@panaceabiotec.com)



# Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

2nd Floor, Tower-B,

B-37 Sector-1,

Noida (NCR) – 201301 (UP), 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 Half Year ended September 30, 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 half year ended September 30, 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**

Digitally signed by  
KAPIL KEDAR  
Date: 2025.11.14  
14:17:43 +05'30'

**Kapil Kedar**  
**Partner**  
Membership No. 094902  
UDIN: 25094902BMOJZQ8688

Dated: November 14, 2025  
Place: New Delhi



# Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

2nd Floor, Tower-B,

B-37 Sector-1,

Noida (NCR) – 201301 (UP), 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 Half Year ended on September 30, 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 half year ended September 30, 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.

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

**Head Office:**

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

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



## Suresh Surana & Associates LLP

Chartered Accountants

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 Matters

5. The unaudited consolidated financial results include the interim financial results of 6 subsidiaries (including 2 step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 9,370 Lakh as at September 30, 2025 and total revenue of Rs. 671 Lakh and Rs. 946 Lakh, total net profit / (loss) after tax and total comprehensive loss of Rs. 73 Lakh and (Rs. 247 Lakh) for the quarter and half year ended September 30, 2025 respectively, and net cash inflow of Rs. 604 Lakh for the period from April 01, 2025 to September 30, 2025, 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**

Digitally signed  
by KAPIL KEDAR  
Date: 2025.11.14  
14:19:03 +05'30'

**Kapil Kedar**

**Partner**

Membership No. 094902

UDIN: 25094902BMOJZR7577

Dated: November 14, 2025

Place: New Delhi



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter ended on June 30, 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.

