

May 30, 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: 1. Standalone and Consolidated Audited Financial Results along with Auditors' Report for the quarter and financial year ended March 31, 2025

2. Passing over of Dividend for the financial year 2024-25

3. Appointment of Secretarial Auditor

Reg. Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated May 24, 2025 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform that the Board of Directors of the Company has at its meeting held today, i.e. May 30, 2025, inter-alia, considered and approved:

1. the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025. The same was also reviewed by the Audit Committee in its meeting held on May 29, 2025. A copy of the same along with the Auditors' Report is enclosed herewith as **Annexure - A**.

In compliance with the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors' Report on the aforesaid Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2025, is with unmodified opinion.

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

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

2. Passing over of dividend on the equity as well as preference shares of the Company for the financial year 2024-25, on account of losses during the year.
3. the appointment of M/s R & D, Company Secretaries, a peer reviewed firm of Practising Company Secretaries having Peer Review Certificate No.1403/2021, as Secretarial Auditors of the Company for a period of consecutive five (5) years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting. The same was also approved by the Audit Committee in its meeting held on May 29, 2025.



The details as required under the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is mentioned in the attached **Annexure - B**.

The meeting of Board of Directors commenced at 14:30 P.M. and concluded at 17:45 P.M.

This is for your information and record please.

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

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encls: As above

(₹ in Lakh except per share)

Panacea Biotec <i>Innovation to support life</i>	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2025									
	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	(Audited)	(Audited)	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	(Audited)	(Audited)	
Total income from operations	6,790	10,843	8,037	30,985	35,960	13,253	16,349	13,646	55,909	55,917
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(2,203)	965	(135)	(2,606)	421	(2,775)	161	(486)	(4,394)	(3,455)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(2,203)	965	(135)	(2,606)	421	(4)	438	(212)	(795)	148
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(1,239)	965	(137)	(1,523)	355	(199)	444	(199)	(872)	(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))	(1,229)	963	(143)	(1,518)	349	(63)	436	(268)	(761)	(189)
Equity Share Capital (face value of ₹1 per share)	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters / nine months): Basic and Diluted	(2.02)	1.58	(0.22)	(2.49)	0.58	(0.31)	0.74	(0.23)	(1.37)	(0.19)

Notes:

- The above is an extract of the detailed format of Quarterly and Year Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year Ended Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The said financial results for the Quarter and Year Ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2025 and May 30, 2025 respectively and have been approved by the statutory auditors of the Company.
- Amounts for the quarters ended March 31, 2025 and March 31, 2024 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited review.
- 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: May 30, 2025

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

Rajesh Jain

Dr. Rajesh Jain

Chairman & Managing Director

[Signature]

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 Biotech BIOLOGICAL PRODUCTS COMPANY LIMITED		Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2025									
		(₹ in Lakh except per share)									
S.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	(Audited)	(Audited)	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	(Audited)	(Audited)	
I	Income:										
	a) Revenue from operations	6,790	10,843	8,037	30,985	35,960	13,253	16,349	13,646	55,909	55,917
	b) Other income	609	332	1,639	1,662	2,491	859	362	1,081	2,066	2,580
	Total Income	7,399	11,175	9,676	32,647	38,451	14,112	16,711	14,727	57,975	58,497
II	Expenditure:										
	a) Cost of raw and packing materials consumed	5,937	2,816	2,609	12,401	12,390	8,332	4,874	4,553	21,407	21,046
	b) Purchase of traded goods	175	-	-	175	-	745	15	(49)	760	180
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(3,410)	1,015	94	(2,306)	1,779	(3,869)	1,366	471	(2,213)	1,786
	d) Employee benefits expense	2,726	2,378	2,329	9,702	8,653	4,913	4,298	3,843	17,305	14,957
	e) Finance cost	464	385	336	1,546	1,378	104	99	82	388	358
	f) Depreciation and amortisation expense	491	521	514	2,029	2,109	842	898	881	3,481	3,671
	g) Other expenses	3,219	3,095	3,929	11,706	11,721	5,820	5,000	5,432	21,241	19,954
	Total expenses	9,602	10,210	9,811	35,253	38,030	16,887	16,550	15,213	62,369	61,952
III	Profit/(loss) before tax and exceptional item (I-II)	(2,203)	965	(135)	(2,606)	421	(2,775)	161	(486)	(4,394)	(3,455)
IV	Exceptional items (refer note 5)	-	-	-	-	-	2,771	277	274	3,599	3,603
V	Profit/(loss) before tax (III+IV)	(2,203)	965	(135)	(2,606)	421	(4)	438	(212)	(795)	148
VI	Tax expense:										
	a) Current tax (net)	-	-	-	-	64	1	(0)	7	1	69
	b) Deferred tax charge/(created) (refer note 6)	(964)	-	2	(1,083)	2	194	(6)	(20)	76	229
	Total tax expenses	(964)	-	2	(1,083)	66	195	(6)	(13)	77	298
VII	Net Profit/(loss) after tax for the period/year (V-VI)	(1,239)	965	(137)	(1,523)	355	(199)	444	(199)	(872)	(150)
VIII	Profit/(loss) for the period/year attributable to:										
	i) Owners of the Company	(1,239)	965	(137)	(1,523)	355	(189)	452	(143)	(837)	(117)
	ii) Non-controlling interest	-	-	-	-	-	(10)	(8)	(56)	(35)	(33)
IX	Other comprehensive income/(loss):										
	a) i) Items that will not be reclassified to profit or loss	13	(2)	(8)	7	(8)	26	(11)	(85)	(8)	(45)
	ii) Income tax related to above	(3)	-	2	(2)	2	(7)	3	21	2	11
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	117	-	(5)	117	(5)
	ii) Income tax related to above	-	-	-	-	-	-	0	-	-	0
X	Total comprehensive income/(loss) for the period/year (VII+IX)	(1,229)	963	(143)	(1,518)	349	(63)	436	(268)	(761)	(189)
XI	Total comprehensive income/(loss) attributable to:										
	i) Owners of the Company	(1,229)	963	(143)	(1,518)	349	(53)	444	(212)	(726)	(156)
	ii) Non-controlling interest	-	-	-	-	-	(10)	(8)	(56)	(35)	(33)
XII	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	30,784	32,302	-	-	-	82,866	83,592
XIV	Earning/(loss) per equity share (annualised, except for quarters)										
	Basic and Diluted (in ₹)	(2.02)	1.58	(0.22)	(2.49)	0.58	(0.31)	0.74	(0.23)	(1.37)	(0.19)



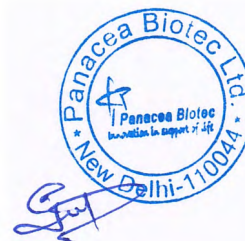
Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2025					
Audited Segment-wise Revenue, Results and Capital Employed					
(₹ in Lakh)					
Particulars	Consolidated				
	Quarter Ended			Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	(Audited)	(Audited)
a) Segment revenue					
(i) Vaccines	6,790	10,845	8,036	30,984	35,959
(ii) Formulations	6,463	5,504	5,610	24,925	19,958
Sub total	13,253	16,349	13,646	55,909	55,917
Less: Inter segment revenue	-	-	-	-	-
Total segment revenue	13,253	16,349	13,646	55,909	55,917
b) Segment results					
Profit (+)/ loss (-) before tax					
(i) Vaccines	(1,885)	1,196	61	(1,652)	1,205
(ii) Formulations	1,881	(758)	(273)	857	(1,057)
Sub total	(4)	438	(212)	(795)	148
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
Total Profit/(loss) before tax	(4)	438	(212)	(795)	148
c) Capital employed					
Segment assets					
(i) Vaccines	89,119	79,086	77,572	89,119	77,572
(ii) Formulations	39,856	42,070	46,511	39,856	46,511
Sub Total	128,975	121,156	124,083	128,975	124,083
Segment liabilities					
(i) Vaccines	35,087	28,461	30,326	35,087	30,326
(ii) Formulations	10,826	9,597	9,934	10,826	9,934
Sub Total	45,913	38,058	40,260	45,913	40,260
Capital employed (Segment assets - segment liabilities)					
(i) Vaccines	54,032	50,625	47,246	54,032	47,246
(ii) Formulations	29,030	32,473	36,577	29,030	36,577
Total capital employed	83,062	83,098	83,823	83,062	83,823



Statement of Assets and Liabilities	(₹ in Lakh)			
	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Particulars	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	34,750	35,722	54,339	56,004
b) Capital work in progress	8,740	7,080	9,351	7,472
c) Investment Property	6,823	6,577	1,580	1,259
d) Intangible assets	57	4	772	922
e) Intangible assets under development	3,164	2,574	3,454	2,678
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	-	-	9
iii) Other financial assets	230	241	608	291
g) Income tax assets (net)	585	475	823	740
h) Other non-current assets	3,198	4,330	3,523	6,155
Sub-total	57,574	57,030	74,457	75,537
(2) Current assets				
a) Inventories	15,210	10,793	21,367	17,794
b) Financial Assets				
i) Investments	-	-	315	4,036
ii) Trade receivables	2,085	1,108	7,256	5,742
iii) Cash and cash equivalents	3,850	509	8,213	4,717
iv) Bank balance other than cash and cash equivalents	2,366	686	2,484	7,483
v) Loans	177	279	257	333
vi) Other financial assets	1,640	1,779	6,900	2,279
c) Other current assets	4,045	3,195	7,726	6,162
Sub-total	29,373	18,349	54,518	48,546
Total Assets	86,947	75,379	128,975	124,083
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	30,784	32,302	82,866	83,592
Sub-total	31,397	32,915	83,479	84,205
Non-controlling Interest	-	-	(417)	(382)
Total Equity	31,397	32,915	83,062	83,823
Liabilities				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	16,051	12,487	2,221	2,099
ii) Other financial liabilities	965	1,003	46	43
b) Provisions	1,995	1,582	3,534	2,780
c) Deferred tax liabilities (net)	1,398	2,479	2,328	2,255
d) Other non-current liabilities	-	-	1,085	2,185
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	6,794	-	-	-
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	955	301	1,418	434
Total outstanding dues of creditors other than micro and small enterprises	15,528	11,313	21,158	14,122
iii) Other financial liabilities	924	2,383	938	2,557
b) Other current liabilities	7,847	7,919	9,549	10,203
c) Provisions	3,093	2,997	3,635	3,569
d) Current tax liabilities (net)	-	-	1	13
Sub-total	55,550	42,464	45,913	40,260
Total Equity and Liabilities	86,947	75,379	128,975	124,083

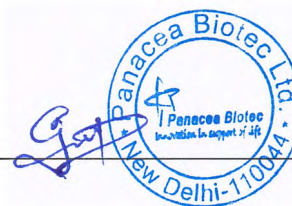


Statement of Cash Flows	(₹ in Lakh)			
	Standalone		Consolidated	
	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Particulars	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit/(loss) before tax	(2,606)	421	(795)	148
Adjustment for				
Depreciation and amortisation expenses	2,029	2,109	3,481	3,671
Finance costs	1,546	1,378	388	358
Allowance for expected credit loss and doubtful advances	698	1,158	125	57
Impairment provision of property, plant and equipments/ capital work in progress	135	50	139	515
Interest income	(949)	(1,522)	(771)	(837)
Lease rental income	(455)	(470)	(183)	(159)
(Gain)/loss on sale and discard of property, plant and equipment and intangible assets under development (net)	(6)	44	(45)	456
Liabilities/provisions no longer required, written back	(132)	(205)	(361)	(706)
Realized/Unrealised foreign exchange (gain) / loss	127	79	76	13
Bad debts and advances written off	-	54	8	-
Dividend received	(0)	(1)	(0)	(1)
Net (gain) / loss on redemption and fair valuation of investments	-	-	(245)	(337)
Exceptional items (refer note 5 for details)	-	-	(3,599)	(3,603)
Operating profit/(loss) before working capital changes	387	3,095	(1,782)	(425)
Adjustments for working capital changes:				
Inventories	(4,417)	817	(3,574)	2,416
Trade receivables	(1,005)	128	(1,584)	296
Loans and other assets	381	(867)	(5,000)	(2,742)
Provisions and other liabilities	5,159	322	9,299	1,053
Cash flow from/(used in) operating activities post working capital changes	505	3,495	(2,641)	598
Income tax (paid)/refund (net)	(111)	(188)	(96)	(251)
Net cash flow from/(used in) operating activities (A)	394	3,307	(2,737)	347
Cash flow from investing activities				
Payment for property, plant and equipment and intangible assets (including capital work in progress, intangibles under development and capital advances) (net)	(5,297)	(7,552)	(5,031)	(8,288)
Proceeds from sale of property, plant and equipment	14	664	58	668
Income from investments	-	-	224	337
Lease rental income	455	470	183	159
Interest received	281	372	771	837
Dividend income	0	0	0	1
Investment made in mutual funds	-	-	(15,150)	(30,502)
Redemption of investment in mutual funds	-	-	18,892	27,809
Investment in bank deposits	(5,156)	(1,185)	(6,492)	(4,560)
Redemption of bank deposits	3,643	2,550	13,043	14,205
Net cash flow from/(used in) investing activities (B)	(6,060)	(4,681)	6,498	666
Cash flow from financing activities				
Proceeds from non-current borrowings	3,933	21,534	-	-
Proceeds from current borrowings	6,794	-	-	-
Repayment of non-current borrowings	(1,450)	(19,393)	-	(24)
Interest paid	(270)	(859)	(266)	(257)
Net cash from/(used in) financing activities (C)	9,007	1,282	(266)	(281)
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	3,341	(92)	3,495	732
Cash and cash equivalents at the beginning of the year	509	601	4,717	3,985
Effects of exchange rate changes on cash and cash equivalents held in foreign currency	-	0	1	0
Cash and cash equivalents at the end of the period	3,850	509	8,213	4,717
Cash and cash equivalents comprise of the following:				
Cash and cash equivalents	3	1	6	3
Balance with Banks	753	258	5,113	4,064
Deposits with original maturity upto 3 months	3,094	250	3,094	650
Cash and cash equivalents at the end of the period	3,850	509	8,213	4,717



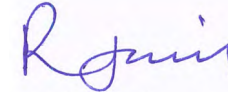
Notes:

1. The financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2025 and May 30, 2025, respectively and have been audited 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 Company's audited financial results for the respective periods with the audited 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. (“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 financial year ended March 31, 2025, the Company has incurred loss (before tax and exceptional items) of ₹2,606 lakh (year ended March 31, 2024: profit of ₹421 lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹4,394 lakh (year ended March 31, 2024: loss of ₹3,455 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 have 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 financial year ended March 31, 2025, the Group has recognised revenue of ₹3,599 lakh (year ended March 31, 2024: ₹3,603 lakh), out of the remaining deferred consideration of ₹5,710 lakh (March 31, 2024: ₹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 ₹ 2,111 lakh (March 31, 2024: ₹5,710 lakh) would be recognised in subsequent quarters / years and is shown as Contract Liability.
6. The standalone financial results for the quarter and 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 quarter and year ended March 31, 2025, includes deferred tax charge for Rs 270 lakhs on account of adjustments pertaining to earlier years.
7. During the current quarter, the Company has received an additional Award from UNICEF of 40 million doses of its bivalent oral polio vaccine (bOPV) worth ~US\$ 5.20 million (~Rs.44 Crore) to be supplied during the current financial year.



8. Amounts for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial years, which had been subjected only to limited review.
9. 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 year ended March 31, 2025.
10. 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.
11. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
12. '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.
13. 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: May 30, 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

Suresh Surana & Associates LLP

2nd Floor, Tower-B
B-37 Sector-1
Noida (NCR) - 201301, (U.P), India

T +91(120) 626 5555

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

LLP Identity No. AAB-7509

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

To the Board of Directors of Panacea Biotec Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Panacea Biotec Limited ('the Company') for the quarter and year ended 31 March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss after tax and total comprehensive loss and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Head Office:

2nd Floor, Building No. 229, Noida Sector 1

Mumbai - 400 021 | Phone: T +91 (22) 6121 4444

email: @ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bangalore, New Delhi, Surat, Hyderabad, Ahmedabad,

Pune, Gandhinagar, Jaipur and Nagpur.

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

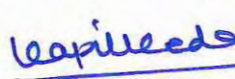

Other Matter

11. The Statement includes the standalone financial results of the Company for the quarter and year ended 31 March 2024, which were audited by another auditor who expressed an unmodified opinion on those standalone financial results on 30 May 2024. Our opinion on the statement is not modified in respect of this matter.
12. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **Suresh Surana & Associates LLP**

Chartered Accountants

ICAI Reg. No. 121750W/W-100010

Kapil Kedar
Partner

Membership No. 094902

UDIN: 25094902BMCJ7X8688

Dated: May 30, 2025

Place: Noida



Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) - 201 301, (U.P), India

T +91 (120) 626 5555

noide@ss-associates.com | www.ss-associates.com

LLP Identity No. AAB-7509

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

To the Board of Directors of Panacea Biotec Limited

Opinion

1. We have audited the accompanying 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'), for the quarter and year ended 31 March 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the quarter and annual financial results of the entities listed in Annexure 1;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss after tax and total comprehensive loss and other financial information of the Group for the quarter and year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Head Office:

8th Floor, Bunkiwada, 229, Nariman Point

Mumbai - 400 021, India | T +91 (22) 6121 4444

enq@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bangalore, New Mumbai, Surat, Hyderabad, Ahmedabad, Pune, Gandhinagar, Jaipur and Vijayanagar.

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Consolidated Financial Results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 8,618 lakh as at 31 March 2025; and total revenues of Rs. 458 lakh and Rs. 1,376 lakh, total net (loss) after tax and total comprehensive loss of Rs. (10) Lakh and Rs. (914) lakh, and cash flows (net) of Rs. (38) Lakh and Rs. 602 lakh for the quarter and year ended on that date respectively, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.



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

13. The Statement includes the consolidated financial results of the Group for the quarter and year ended 31 March 2024, which were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on 30 May 2024. Our opinion on the statement is not modified in respect of this matter.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Kapil Kedar



Kapil Kedar
Partner

Membership No. 094902
UDIN: 25094902BMOJVY4850

Dated: May 30, 2025
Place: Noida



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

Annexure 1

List of entities included in the Statement

Name of the 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)



Annexure - B

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123

Appointment of Secretarial Auditors

S. N.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s R&D Company Secretaries (Unique Identification No. P2005DE011200) as the Secretarial Auditors of the Company subject to the approval of shareholders in the ensuing Annual General Meeting (“AGM”).
3	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	<u>Date of appointment</u> - May 30, 2025. <u>Term of appointment</u> – For a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30.
4	Brief profile	M/s R&D Company Secretaries is a firm of professionals providing professional services in the field of corporate planning & restructuring, mergers & acquisitions, corporate laws, corporate secretarial, NBFC, SEBI related matters and corporate advisory services. The firm is also peer reviewed vide certificate issued by the Institute of Company Secretaries of India (“ICSI”). The firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. Mr. Debabrata Deb Nath, Managing Partner of M/s R&D Company Secretaries is a Fellow member of ICSI having around 15 years of experience in providing services.
5	Disclosure of relationships between directors	Not Applicable