Panacea Biotec
Innovation in support of life

November 14, 2026

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

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

BSE Scrip Code: 531349

Sub: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half-year ended September 30, 2026

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

Dear Sir/Madam,

In continuation to our letter dated November 05, 2026, and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors has at its meeting held today, i.e. Saturday, November 14, 2026, inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half-year ended September 30, 2026. The same was also reviewed by the Audit Committee in its meeting held today, Saturday, November 14, 2026. A copy of the said statements of financial results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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

Further, pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Quick Response Code and the details of the webpage where complete financial results of the Company for the quarter and half-year ended September 30, 2026, are accessible to the Investors, is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06:30 P.M.

This is for your information and records please.
Thanking you
Sincerely yours,
for **Panacea Biotec Limited**

ANKIT JAIN
Digitally signed by ANKIT JAIN
Date: 2026.11.14 20:11:54 +05'30'

Ankit Jain
General Manager-Legal & Company Secretary

Encls: As above

Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2026

(₹ in Lakh except per share)

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	12,669	13,471	9,081	26,140	20,306	41,349	18,967	19,957	14,113	38,924	30,783	63,977
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	1,408	200	(2,093)	1,608	(2,977)	(4,385)	1,422	83	(2,187)	1,505	(2,663)	(2,687)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	1,408	200	(2,093)	1,608	(2,977)	(4,385)	1,699	357	(1,917)	2,056	(1,261)	(737)
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	1,075	139	(1,564)	1,214	(2,234)	(2,988)	1,191	220	(1,401)	1,411	(1,005)	(716)
Total comprehensive income / (loss) for the period / year (comprising of profit / (loss) for the period / year (after tax) and other comprehensive income (after tax))	1,105	167	(1,563)	1,272	(2,231)	(2,874)	1,229	258	(1,402)	1,487	(1,008)	(174)
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): Basic and Diluted (in ₹)	1.76	0.23	(2.55)	1.98	(3.65)	(4.88)	1.90	0.38	(2.27)	2.27	(1.62)	(0.88)

Notes:

1 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 yerly Financial Results is available on the Stock Exchanges websites, NSE- https://www.nseindia.com, BSE:- https://www.bseindia.com and is also available on the Company's website, https://www.panaceabiotec.com.

2 The financial results for the Quarter and Half year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2026, and have been reviewed by the statutory auditor of the Company.

3 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.

4 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/ year.

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

Dr. Rajesh Jain
Chairman & Managing Director

Place: New Delhi
Date: November 14, 2026

Panacea Biotec Ltd. • New Delhi-110044 •

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

Panacea Biotec

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2026

(₹ in Lakh except per share)

S.No	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income:**												
	a) Revenue from operations	12,669	13,471	9,081	26,140	20,306	41,349	18,967	19,957	14,113	38,924	30,783	63,977
	b) Other income	641	606	361	1,247	856	1,800	660	424	640	1,084	1,207	1,690
	Total Income	**13,310**	**14,077**	**9,442**	**27,387**	**21,162**	**43,149**	**19,627**	**20,381**	**14,753**	**40,008**	**31,990**	**65,667**
II	**Expenditure:**												
	a) Cost of raw and packing materials consumed	7,144	5,379	2,688	12,523	8,782	21,949	9,737	7,417	4,658	17,154	11,929	29,024
	b) Purchase of traded goods	120	20	78	140	192	401	170	77	191	247	392	897
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(2,072)	2,401	1,774	329	1,780	(1,242)	(2,102)	2,677	1,045	575	1,295	(1,873)
	d) Employee benefits expense	2,374	2,283	2,704	4,657	5,241	10,033	4,621	4,416	4,771	9,037	9,343	18,078
	e) Finance cost	632	689	593	1,321	1,193	2,530	60	118	214	178	300	605
	f) Depreciation and amortisation expense	451	447	491	898	968	1,875	728	790	834	1,518	1,673	3,306
	g) Other expenses	3,253	2,658	3,207	5,911	5,983	11,988	4,991	4,803	5,227	9,794	9,721	18,317
	Total expenses	**11,902**	**13,877**	**11,535**	**25,779**	**24,139**	**47,534**	**18,205**	**20,298**	**16,940**	**38,503**	**34,653**	**68,354**
III	**Profit / (loss) before tax and exceptional item (I-II)**	**1,408**	**200**	**(2,093)**	**1,608**	**(2,977)**	**(4,385)**	**1,422**	**83**	**(2,187)**	**1,505**	**(2,663)**	**(2,687)**
IV	Exceptional items (refer note 5)	-	-	-	-	-	-	277	274	270	551	1,402	1,950
V	**Profit / (loss) before tax (III+IV)**	**1,408**	**200**	**(2,093)**	**1,608**	**(2,977)**	**(4,385)**	**1,699**	**357**	**(1,917)**	**2,056**	**(1,261)**	**(737)**
VI	**Tax expense:**												
	a) Current tax (net)	-	-	-	-	-	(159)	129	39	3	168	3	43
	b) Deferred tax charge / (benefit)	333	61	(529)	394	(743)	(1,238)	379	98	(519)	477	(259)	(64)
	Total tax expenses	**333**	**61**	**(529)**	**394**	**(743)**	**(1,397)**	**508**	**137**	**(516)**	**645**	**(256)**	**(21)**
VII	**Net Profit/(loss) after tax for the period/year (V-VI)**	**1,075**	**139**	**(1,564)**	**1,214**	**(2,234)**	**(2,988)**	**1,191**	**220**	**(1,401)**	**1,411**	**(1,005)**	**(716)**
VIII	**Profit/(loss) for the period / year attributable to:**												
	i) Owners of the Company	1,075	139	(1,564)	1,214	(2,234)	(2,988)	1,161	230	(1,392)	1,391	(987)	(537)
	ii) Non-controlling interest	-	-	-	-	-	-	30	(10)	(9)	20	(18)	(179)
IX	**Other comprehensive income / (loss):**												
a)	i) Items that will not be reclassified to profit or loss	39	38	2	77	4	153	50	51	(1)	101	(4)	203
	ii) Income tax related to above	(9)	(10)	(1)	(19)	(1)	(39)	(12)	(13)	-	(25)	1	(51)
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	390
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
X	**Total comprehensive income / (loss) for the period/year (VII+IX)**	**1,105**	**167**	**(1,563)**	**1,272**	**(2,231)**	**(2,874)**	**1,229**	**258**	**(1,402)**	**1,487**	**(1,008)**	**(174)**
XI	**Total comprehensive income / (loss) attributable to:**												
	i) Owners of the Company	1,105	167	(1,563)	1,272	(2,231)	(2,874)	1,199	268	(1,393)	1,467	(990)	5
	ii) Non-controlling interest	-	-	-	-	-	-	30	(10)	(9)	20	(18)	(179)
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	-	-	-	-	-	27,911	-	-	-	-	-	82,871
XIV	**Earning / (loss) per equity share (annualised, except for quarters and half year)**												
	Basic and Diluted (in ₹)	1.76	0.23	(2.55)	1.98	(3.65)	(4.88)	1.90	0.38	(2.27)	2.27	(1.62)	(0.88)

Panacea Biotec Ltd. New Delhi-110044

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2026						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	**Consolidated**					
	Quarter ended			**Half year ended**		**Year Ended**
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Segment revenue						
(i) Vaccines	12,422	13,467	9,081	25,889	20,306	41,025
(ii) Formulations	6,545	6,490	5,032	13,035	10,477	22,952
Sub total	**18,967**	**19,957**	**14,113**	**38,924**	**30,783**	**63,977**
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	**18,967**	**19,957**	**14,113**	**38,924**	**30,783**	**63,977**
b) Segment results						
Profit (+) / loss (-) before tax						
(i) Vaccines	1,685	747	(1,657)	2,432	(2,082)	(2,684)
(ii) Formulations	14	(390)	(260)	(376)	821	1,947
Sub total	**1,699**	**357**	**(1,917)**	**2,056**	**(1,261)**	**(737)**
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit / (loss) before tax	**1,699**	**357**	**(1,917)**	**2,056**	**(1,261)**	**(737)**
c) Capital employed						
Segment assets						
(i) Vaccines	92,927	91,203	87,090	92,927	87,090	87,014
(ii) Formulations	39,555	38,245	38,360	39,555	38,360	39,203
Sub Total	**1,32,482**	**1,29,448**	**1,25,450**	**1,32,482**	**1,25,450**	**1,26,217**
Segment liabilities						
(i) Vaccines	34,936	33,164	30,491	34,936	30,491	30,202
(ii) Formulations	13,135	13,151	12,753	13,135	12,753	13,127
Sub Total	**48,071**	**46,315**	**43,244**	**48,071**	**43,244**	**43,329**
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	57,991	58,039	56,599	57,991	56,599	56,812
(ii) Formulations	26,420	25,094	25,607	26,420	25,607	26,076
Total capital employed	**84,411**	**83,133**	**82,206**	**84,411**	**82,206**	**82,888**

Panacea Biotec Ltd. New Delhi-110044

Statement of Assets and Liabilities				(₹ in Lakh)
	Standalone		Consolidated	
Particulars	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
	(Unaudited)	Audited	(Unaudited)	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	34,114	34,739	53,775	55,327
b) Capital work in progress	9,402	9,135	10,844	9,997
c) Investment Property	6,796	6,850	1,535	1,550
d) Intangible assets	136	153	649	677
e) Intangible assets under development	4,451	3,998	4,747	4,412
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	-	2	-
iii) Other financial assets	768	684	1,023	1,196
g) Income tax assets (net)	1,689	1,175	2,078	1,625
h) Other non-current assets	20	32	112	122
Sub-total	**57,403**	**56,793**	**74,772**	**74,913**
(2) Current assets				
a) Inventories	13,571	12,634	20,400	19,279
b) Financial Assets				
i) Investments	-	-	853	1,003
ii) Trade receivables	4,240	3,068	9,731	7,352
iii) Cash and cash equivalents	907	241	5,953	5,731
iv) Bank balance other than cash and cash equivalents	1,465	571	1,604	706
v) Loans	186	145	394	194
vi) Other financial assets	6,249	5,236	6,525	6,026
c) Other current assets	6,885	6,554	12,250	11,013
Sub-total	**33,503**	**28,449**	**57,710**	**51,304**
Total Assets	**90,906**	**85,242**	**1,32,482**	**1,26,217**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	29,182	27,911	84,414	82,871
Sub-total	**29,795**	**28,524**	**85,027**	**83,484**
Non-controlling Interest	-	-	(616)	(596)
Total Equity	**29,795**	**28,524**	**84,411**	**82,888**
Liabilities				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	25,799	24,594	2,450	2,366
ii) Other financial liabilities	1,057	1,392	100	46
b) Provisions	1,991	2,014	3,573	3,662
c) Deferred tax liabilities (net)	612	199	2,818	2,314
d) Other non-current liabilities	-	-	73	73
Sub-total	**29,459**	**28,199**	**9,014**	**8,461**
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	2,359	1,918	-	-
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	1,179	1,453	1,879	2,221
Total outstanding dues of creditors other than micro and small enterprises	12,613	11,891	18,850	16,739
iii) Other financial liabilities	1,951	1,391	2,153	1,004
b) Other current liabilities	10,326	8,643	12,023	10,753
c) Provisions	3,224	3,223	3,781	3,948
d) Current tax liabilities (net)	-	-	371	203
Sub-total	**31,652**	**28,519**	**39,057**	**34,868**
Total Equity and Liabilities	**90,906**	**85,242**	**1,32,482**	**1,26,217**



Statement of Cash Flows				(₹ in Lakh)
	Standalone		Consolidated	
Particulars	For Half Year Ended September 30, 2026	For Half Year Ended September 30, 2025	For Half Year Ended September 30, 2026	For Half Year Ended September 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit/(loss) before tax	1,608	(2,977)	2,056	(1,261)
Adjustment for				
Depreciation and amortisation expenses	898	968	1,518	1,674
Finance costs	1,321	1,193	178	300
Allowance for expected credit loss and doubtful advances	448	415	148	-
Interest income	(601)	(602)	(179)	(255)
Lease rental income	(263)	(255)	-	-
Other income	(107)	-	-	-
(Gain)/loss on sale and discard of property, plant and equipment and intangible assets under development (net)	(2)	-	(3)	-
Liabilities/provisions no longer required, written back	(145)	-	(213)	-
Income from Investments	-	-	-	(57)
Unrealised foreign exchange (gain) / loss	104	268	20	(57)
Dividend received	(0)	(0)	(0)	-
Net (gain) / loss on redemption and fair valuation of investments	-	-	(50)	-
Exceptional items (refer note 5 for details)	-	-	(551)	(1,402)
Operating profit/(loss) before working capital changes	**3,261**	**(990)**	**2,924**	**(1,058)**
Adjustments for working capital changes:				
Inventories	(937)	3,197	(1,122)	1,834
Trade receivables	(1,110)	(678)	(2,386)	6
Loans and other assets	138	(3,122)	(503)	746
Provisions and other liabilities	2,537	(4,187)	3,878	(1,451)
Cash flow from/(used in) operating activities post working capital changes	**3,889**	**(5,780)**	**2,791**	**77**
Income tax (paid)/refund (net)	(514)	(40)	(453)	(154)
Net cash flow from/(used in) operating activities (A)	**3,375**	**(5,820)**	**2,338**	**(77)**
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)	(1,194)	(1,798)	(1,378)	(2,530)
Proceeds from sale of property, plant and equipment	10	-	13	-
Income from investments	-	-	50	46
Lease rental income	263	243	-	-
Interest received	153	226	179	255
Dividend income	0	0	0	0
Investment made	-	-	(8,450)	(7,650)
Redemption of investment	-	-	8,600	7,651
Investment in bank deposits	(9,477)	(4,853)	(9,485)	(4,136)
Redemption of bank deposits	7,091	5,679	7,335	4,825
Net cash flow from/(used in) investing activities (B)	**(3,154)**	**(503)**	**(3,136)**	**(1,539)**
Cash flow from financing activities				
Proceeds from current borrowings	6,026	13,224	-	70
Repayment of non-current borrowings	(225)	(9,230)	-	-
Repayment of current borrowings	(6,157)	-	-	-
Proceeds from grant	1,102	155	1,102	-
Interest paid	(296)	(192)	(95)	(300)
Net cash from/(used in) financing activities (C)	**450**	**3,957**	**1,007**	**(230)**
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	**671**	**(2,366)**	**209**	**(1,846)**
Cash and cash equivalents at the beginning of the year	241	3,850	5,731	8,213
Effects of exchange rate changes on cash and cash equivalents held in foreign currency	(5)	1	13	-
Cash and cash equivalents at the end of the period	**907**	**1,485**	**5,953**	**6,367**



Notes:

1. The financial results for the quarter and half-year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2026, and have been reviewed by the statutory auditor 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 unaudited financial results of the Company and its material subsidiary Panacea Biotec Pharma Limited ("PBPL") for the respective periods, with the unaudited (management reviewed and approved) financial results of its wholly owned subsidiaries ("WOS") and the enterprises over which the Company exercises control ("Enterprises") (the Company, these subsidiaries and the Enterprises hereinafter collectively referred to as "the Group") for the respective periods:

   (i) WOS: Meyten Realtech Private Limited, Panacea Biotec (International) S.A. ("PBS"), Panacea Biotec Germany GmbH (WOS through PBS) and Panacea Biotec Inc. (WOS through PBPL); and

   (ii) Enterprises*: PanEra Biotec Private Limited and Adveta Power Private Limited.

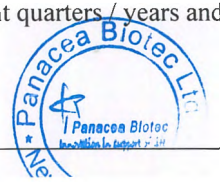
   **considered as a subsidiary for the purpose of consolidation as per Ind AS 110*

4. During the quarter and half-year ended September 30, 2026, the Company has earned profits (including other comprehensive income) of ₹1,105 lakh and ₹1,272 lakh respectively (as against losses of ₹1,563 lakh and ₹2,231 lakh during the quarter and half-year ended September 30, 2025 respectively). The Company incurred losses (including other comprehensive income) of ₹2,874 lakh during the year ended March 31, 2026 (₹1,518 lakh for the year ended March 31, 2025). As on September 30, 2026, the retained earnings of the Company are negative to the extent of ₹ 20,510 lakh (September 30, 2025: (₹21,140 lakhs)). The aforesaid conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, the retained earnings of the Group are positive as on September 30, 2026. 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, 2026, the Group has recognised exceptional income of ₹551 lakh (half-year ended September 30, 2025: ₹1,402 lakh) in the consolidated statement of profit and loss, which includes:

   (i) income of ₹Nil (half-year ended September 30, 2025: ₹858 Lakh, pursuant to the settlement agreement dated July 9, 2025 executed with Apotex Inc., USA ("Apotex") to settle the ongoing dispute between Apotex and the Company & PBPL); and

   (ii) income of ₹551 lakh (half-year ended September 30, 2025: ₹544 lakh), out of the remaining deferred consideration of ₹1,019 lakh as at March 31, 2026, from sale of domestic pharmaceutical brands of PBPL. The balance deferred consideration of ₹468 lakh (September 30, 2025: ₹1,567 lakh) would be recognised in subsequent quarters / years and is shown as Contract Liability in the consolidated financial statements of the Group.



6. 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 half year ended September 30, 2026.

7. The necessary certificate / report in respect of the above results in terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.

8. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.

9. '0' under "₹ in Lakh" represents an amount less than ₹50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.

10. 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, 2026

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

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, of the Panacea Biotec Limited ("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 the Company for the quarter and half year ended September 30, 2026 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirements 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.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902OMJWPJ3565

Dated: November 14, 2026
Place: New Delhi

Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2026, of the Panacea Biotec Limited 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"), for the quarter and half year ended September 30, 2026 (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.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

We also performed procedures in accordance with the Master Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the subsidiaries as listed down in Annexure 1.

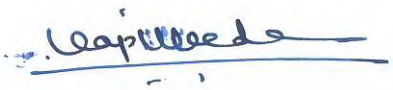
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards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

5. The unaudited consolidated financial result includes the interim financial results and other unaudited financial information of 6 subsidiaries (including 1 foreign subsidiary and 2 step down foreign subsidiaries), whose interim financial results reflect total asset of Rs. 8,701 Lakh as at September 30, 2026, and total revenue of Rs. 188 Lakh and Rs. 529 Lakh, total net Profit/(loss) after tax Rs. (278) Lakh and Rs. (416) Lakh and total comprehensive income/ (loss) of Rs. (278) Lakh and Rs. (416) Lakh, for the quarter and half year ended September 30, 2026, respectively, and net cash Outflow of Rs. 227 Lakh for the period from April 01, 2026, to September 30, 2026, as considered in the unaudited consolidated financial results.

   These interim financial results and other unaudited financial information 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 and other unaudited financial information are not material to the Group.

   Our conclusion on the Statement in respect of the matter stated herein paragraph 5 is not modified with respect to the financial results and other unaudited financial information as certified by the management

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



Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902OCTFGE1515

Dated: November 14, 2026
Place: New Delhi



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)

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



