

May 30, 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: 1. Standalone and Consolidated Audited Financial Results along with Auditors' Report for the quarter and financial year ended March 31, 2026
2. Passing over of Dividend for the financial year 2025-26
3. Appointment of Mr. Rajinder Singh Manku as non-executive independent director
Reg: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our letters dated May 23, 2026 and May 26, 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, May 30, 2026, 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, 2026. The same was also reviewed by the Audit Committee in its meeting held on May 29, 2026. A copy of the said statements of financial results 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, we hereby declare that the Auditors' Report on the aforesaid Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2026, is with unmodified opinion.

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.

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 financial year ended March 31, 2026, are accessible to the Investors, are 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 2025-26, on account of losses during the year.
3. The appointment of Mr. Rajinder Singh Manku (DIN: 09706881) as an additional director in the capacity of non-executive independent director, not liable to retire by rotation, for a term of 5

consecutive years w.e.f. July 01, 2026, based on the recommendation of Nomination & Remuneration Committee and subject to approval of shareholders.

The Company has received confirmation from Mr. Rajinder Singh Manku stating that he meets the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Further, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are annexed herewith as **Annexure – B**.

The meeting of the Board of Directors commenced at 04.30 P.M. and concluded 08:10 P.M.

This is for your information and records please.

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Ankit Jain

General Manager-Legal & Company Secretary

Encls: As above



**Extract of Standalone and Consolidated Financial Results (Audited)
for the Quarter and Year Ended March 31, 2026**

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
Total income from operations	11,112	9,931	6,790	41,349	30,985	16,675	16,519	13,253	63,977	55,909
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(461)	(947)	(2,203)	(4,385)	(2,606)	(396)	372	(2,775)	(2,687)	(4,394)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(461)	(947)	(2,203)	(4,385)	(2,606)	(125)	649	(4)	(737)	(795)
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(18)	(736)	(1,239)	(2,988)	(1,523)	(100)	389	(199)	(716)	(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))	59	(702)	(1,229)	(2,874)	(1,518)	399	435	(63)	(174)	(761)
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): Basic and Diluted	(0.03)	(1.20)	(2.02)	(4.88)	(2.49)	0.08	0.65	(0.31)	(0.88)	(1.37)

Notes:

- The above is an extract of the detailed format of Quarter 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 Quarter 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 financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors of the Company at its meeting held on May 30, 2026, and have been audited 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.
- Amounts for the quarter ended March 31, 2026 and March 31, 2025 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
- 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 Biotech Limited**

**Place: New Delhi
Date: May 30, 2026**

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

Panacea Biotech Limited

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

Statement of Standalone and Consolidated Financial Results (Audited)
for the Quarter and Year Ended March 31, 2026

		(₹ in Lakh except per share)									
S.No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)	
I	Income:										
	a) Revenue from operations	11,112	9,931	6,790	41,349	30,985	16,675	16,519	13,253	63,977	55,909
	b) Other income	560	384	609	1,800	1,662	255	228	859	1,690	2,066
	Total Income	11,672	10,315	7,399	43,149	32,647	16,930	16,747	14,112	65,667	57,975
II	Expenditure:										
	a) Cost of raw and packing materials consumed	5,879	7,288	5,937	21,949	12,401	8,078	9,017	8,332	29,024	21,407
	b) Purchase of traded goods	1	208	175	401	175	267	238	745	897	760
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(299)	(2,723)	(3,410)	(1,242)	(2,306)	(706)	(2,462)	(3,869)	(1,873)	(2,213)
	d) Employee benefits expense	2,276	2,516	2,726	10,033	9,702	4,682	4,053	4,913	18,078	17,305
	e) Finance cost	633	704	464	2,530	1,546	120	185	104	605	388
	f) Depreciation and amortisation expense	418	489	491	1,875	2,029	788	845	842	3,306	3,481
	g) Other expenses	3,225	2,780	3,219	11,988	11,706	4,097	4,499	5,820	18,317	21,241
	Total expenses	12,133	11,262	9,602	47,534	35,253	17,326	16,375	16,887	68,354	62,369
III	Profit/(loss) before tax and exceptional item (I-II)	(461)	(947)	(2,203)	(4,385)	(2,606)	(396)	372	(2,775)	(2,687)	(4,394)
IV	Exceptional items (refer note 5)	-	-	-	-	-	271	277	2,771	1,950	3,599
V	Profit/(loss) before tax (III+IV)	(461)	(947)	(2,203)	(4,385)	(2,606)	(125)	649	(4)	(737)	(795)
VI	Tax expense:										
	a) Current tax (net)	(159)	-	-	(159)	-	35	5	1	43	1
	b) Deferred tax charge/(benefit) (refer note 7)	(284)	(211)	(964)	(1,238)	(1,083)	(60)	255	194	(64)	76
	Total tax expenses	(443)	(211)	(964)	(1,397)	(1,083)	(25)	260	195	(21)	77
VII	Net Profit/(loss) after tax for the period/year (V-VI)	(18)	(736)	(1,239)	(2,988)	(1,523)	(100)	389	(199)	(716)	(872)
VIII	Profit/(loss) for the period/year attributable to:										
	i) Owners of the Company	(18)	(736)	(1,239)	(2,988)	(1,523)	52	398	(189)	(537)	(837)
	ii) Non-controlling interest	-	-	-	-	-	(152)	(9)	(10)	(179)	(35)
IX	Other comprehensive income/(loss):										
	a) i) Items that will not be reclassified to profit or loss	104	45	13	153	7	146	61	26	203	(8)
	ii) Income tax related to above	(27)	(11)	(3)	(39)	(2)	(37)	(15)	(7)	(51)	2
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	390	-	117	390	117
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-
X	Total comprehensive income/(loss) for the period/year (VII+IX)	59	(702)	(1,229)	(2,874)	(1,518)	399	435	(63)	(174)	(761)
XI	Total comprehensive income/(loss) attributable to:										
	i) Owners of the Company	59	(702)	(1,229)	(2,874)	(1,518)	551	444	(53)	5	(726)
	ii) Non-controlling interest	-	-	-	-	-	(152)	(9)	(10)	(179)	(35)
XII	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	27,911	30,784	-	-	-	82,871	82,866
XIV	Earning/(loss) per equity share (annualised, except for quarters)										
	Basic and Diluted (in ₹)	(0.03)	(1.20)	(2.02)	(4.88)	(2.49)	0.08	0.65	(0.31)	(0.88)	(1.37)

Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2026					
Audited Segment-wise Revenue, Results and Capital Employed					
(₹ in Lakh)					
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
a) Segment revenue					
(i) Vaccines	10,795	9,924	6,790	41,025	30,984
(ii) Formulations	5,880	6,595	6,463	22,952	24,925
Sub total	16,675	16,519	13,253	63,977	55,909
Less: Inter segment revenue	-	-	-	-	-
Total segment revenue	16,675	16,519	13,253	63,977	55,909
b) Segment results					
Profit (+)/ loss (-) before tax					
(i) Vaccines	(345)	(257)	(1,885)	(2,684)	(1,652)
(ii) Formulations	220	906	1,881	1,947	857
Sub total	(125)	649	(4)	(737)	(795)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
Total Profit/(loss) before tax	(125)	649	(4)	(737)	(795)
c) Capital employed					
Segment assets					
(i) Vaccines	87,014	89,686	89,119	87,014	89,119
(ii) Formulations	39,203	40,340	39,856	39,203	39,856
Sub Total	1,26,217	1,30,026	1,28,975	1,26,217	1,28,975
Segment liabilities					
(i) Vaccines	30,202	33,537	35,087	30,202	35,087
(ii) Formulations	13,127	13,682	10,826	13,127	10,826
Sub Total	43,329	47,219	45,913	43,329	45,913
Capital employed (Segment assets - segment liabilities)					
(i) Vaccines	56,812	56,149	54,032	56,812	54,032
(ii) Formulations	26,076	26,658	29,030	26,076	29,030
Total capital employed	82,888	82,807	83,062	82,888	83,062

Statement of Assets and Liabilities

Particulars	(₹ in Lakh)			
	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	34,739	34,750	55,327	54,339
b) Capital work in progress	9,135	8,740	9,997	9,351
c) Investment Property	6,850	6,823	1,550	1,580
d) Intangible assets	153	57	677	772
e) Intangible assets under development	3,998	3,164	4,412	3,454
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	-	-	-
iii) Other financial assets	684	230	1,196	608
g) Income tax assets (net)	1,175	585	1,625	823
h) Other non-current assets	32	69	122	394
Sub-total	56,793	54,445	74,913	71,328
(2) Current assets				
a) Inventories	12,634	15,210	19,279	21,367
b) Financial Assets				
i) Investments	-	-	1,003	315
ii) Trade receivables	3,068	2,085	7,352	7,256
iii) Cash and cash equivalents	241	3,850	5,731	8,213
iv) Bank balance other than cash and cash equivalents	571	2,366	706	2,484
v) Loans	145	177	194	257
vi) Other financial assets	5,236	1,640	6,026	6,900
c) Other current assets	6,554	7,174	11,013	10,855
Sub-total	28,449	32,502	51,304	57,647
Total Assets	85,242	86,947	1,26,217	1,28,975
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	27,911	30,784	82,871	82,866
Sub-total	28,524	31,397	83,484	83,479
Non-controlling Interest	-	-	(596)	(417)
Total Equity	28,524	31,397	82,888	83,062
Liabilities				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	24,594	16,051	2,366	2,221
ii) Other financial liabilities	1,392	965	46	46
b) Provisions	2,014	1,995	3,662	3,534
c) Deferred tax liabilities (net)	199	1,398	2,314	2,328
d) Other non-current liabilities	-	-	73	1,085
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	1,918	6,794	-	-
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	1,453	955	2,221	1,418
Total outstanding dues of creditors other than micro and small enterprises	11,891	15,528	16,739	21,158
iii) Other financial liabilities	1,391	924	1,004	938
b) Other current liabilities	8,643	7,847	10,753	9,549
c) Provisions	3,223	3,093	3,948	3,635
d) Current tax liabilities (net)	-	-	203	1
Sub-total	56,718	55,550	43,329	45,913
Total Equity and Liabilities	85,242	86,947	1,26,217	1,28,975

Statement of Cash Flows				
Particulars	(₹ in Lakh)			
	Standalone		Consolidated	
	For Year Ended March 31, 2026	For Year Ended March 31, 2025	For Year Ended March 31, 2026	For Year Ended March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit/(loss) before tax	(4,385)	(2,606)	(737)	(795)
Adjustment for				
Depreciation and amortisation expenses	1,875	2,029	3,306	3,481
Finance costs	2,530	1,546	605	388
Allowance for expected credit loss and doubtful advances	934	698	352	125
Impairment provision of property, plant and equipment's/ capital work in progress	-	135	13	139
Interest income	(1,120)	(949)	(416)	(771)
Lease rental income	-	(455)	(204)	(183)
Other income	(486)	-	-	-
(Gain)/loss on sale and discard of property, plant and equipment and intangible assets under development (net)	-	(6)	-	(45)
Liabilities/provisions no longer required, written back	(175)	(132)	(491)	(361)
Realized/Unrealised foreign exchange (gain) / loss	642	127	533	76
Bad debts and advances written off	-	-	-	8
Dividend received	(0)	(0)	(0)	(0)
Net (gain) / loss on redemption and fair valuation of investments	-	-	(95)	(245)
Exceptional items (refer note 5 for details)	-	-	(1,950)	(3,599)
Operating profit/(loss) before working capital changes	(185)	387	916	(1,782)
Adjustments for working capital changes:				
Inventories	2,576	(4,417)	2,088	(3,574)
Trade receivables	(1,002)	(1,005)	128	(1,584)
Loans and other assets	(2,247)	381	1,073	(5,000)
Provisions and other liabilities	(2,726)	5,159	(1,892)	9,299
Cash flow from/(used in) operating activities post working capital changes	(3,584)	505	2,313	(2,641)
Income tax (paid)/refund (net)	(431)	(111)	(645)	(96)
Net cash flow from/(used in) operating activities (A)	(4,015)	394	1,668	(2,737)
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)	(3,373)	(5,297)	(5,409)	(5,031)
Proceeds from sale of property, plant and equipment	-	14	-	58
Income from investments	-	-	92	224
Lease rental income	485	455	204	183
Interest received	349	281	416	771
Dividend income	0	0	0	0
Investment made	(7,388)	-	(23,949)	(15,150)
Redemption of investment	8,075	-	23,264	18,892
Investment in bank deposits	-	(5,156)	(10,771)	(6,492)
Redemption of bank deposits	-	3,643	12,104	13,043
Net cash flow from/(used in) investing activities (B)	(1,852)	(6,060)	(4,049)	6,498
Cash flow from financing activities				
Proceeds from non- current borrowings	7,477	3,933	-	-
Proceeds from current borrowings	13,224	6,794	-	-
Repayment of non-current borrowings	-	(1,450)	-	-
Repayment of current borrowings	(18,275)	-	-	-
Proceeds from grant	337	-	337	-
Interest paid	(509)	(270)	(442)	(266)
Net cash from/(used in) financing activities (C)	2,254	9,007	(105)	(266)
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	(3,613)	3,341	(2,486)	3,495
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	4	-	4	1
Cash and cash equivalents at the end of the period	241	3,850	5,731	8,213
Cash and cash equivalents comprise of the following:				
Cash and cash equivalents	3	3	4	6
Balance with Banks	238	753	5,727	5,113
Deposits with original maturity upto 3 months	-	3094	-	3,094
Cash and cash equivalents at the end of the period	241	3,850	5,731	8,213

Notes:

1. The financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors of the Company at its meeting held on May 30, 2026, 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 of the Company and its material subsidiary for the respective periods, with the audited / unaudited (management reviewed and 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”) are as follows:
 - (i) Audited - Indian WOS: Panacea Biotec Pharma Limited (“PBPL”) & Meyten Realtech Private Limited; Overseas WOS: Panacea Biotec Inc. (WOS through PBPL); and Enterprises over which the Company exercises control*: PanEra Biotec Private Limited & Adveta Power Private Limited; and
 - (ii) Unaudited - Overseas WOS: Panacea Biotec (International) S.A. (“PBS”) and Panacea Biotec Germany GmbH (WOS through PBS).

**considered as a subsidiary for the purpose of consolidation as per Ind AS 110*
4. For the financial year ended March 31, 2026, the Company and Group has incurred loss (including other comprehensive income) of ₹2,874 Lakh and ₹174 Lakh (year ended March 31, 2025: loss of ₹1,518 Lakh and ₹761 Lakh), respectively and as on March 31, 2026, the retained earnings of the Company are negative to the extent of ₹21,782 Lakh (March 31, 2025: ₹18,909 Lakh). 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 to the extent of ₹77,605 Lakh (March 31, 2025: ₹77,991 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 financial year ended March 31, 2026, the Group has recognised exception income of ₹1,950 Lakh (year ended March 31, 2025: ₹3,599 Lakh) in the consolidated statement of profit and loss, which includes:
 - (i) revenue of ₹857 Lakh (year ended March 31, 2025: Nil), pursuant to the settlement agreement dated July 9, 2025 executed with Apotex Inc., USA (“Apotex”) to settle the ongoing dispute between Apotex and the Company & PBPL; and
 - (ii) revenue of ₹1,092 Lakh (year ended March 31, 2025: ₹3,599 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 ₹1,019 Lakh (March 31, 2025: ₹2,111 Lakh) would be recognised in subsequent quarters / years and is shown as Contract Liability in the consolidated financial statements of the Group.

6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things, introduces changes including a uniform definition of wages. The incremental impact of these changes, assessed by the Company / Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been accounted for accordingly. Once Central / State Rules are notified by the Government on all the aspects of the Labour Codes, the Company / Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting effect.
7. The standalone and consolidated financial results for the year ended March 31, 2026 and March 31, 2025, include deferred tax (benefit) / charge of (₹153 Lakh) and ₹36 Lakh {March 31, 2025: (₹416 Lakh) and ₹270 Lakh}, respectively on account of adjustments pertaining to earlier years.
8. During the quarter ended March 31, 2026, the enrollment of study participants in context of DengiAll® Phase-III clinical trial has been completed. DengiAll® will be the first indigenous single-shot dengue vaccine in India and is expected to enter the markets by 2027 after successful completion of the clinical trial and receipt of necessary regulatory approvals.
9. Amounts for the quarter ended March 31, 2026 and March 31, 2025 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.
10. 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, 2026.
11. 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.
12. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
13. '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.
14. 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**

Place: New Delhi
Date: May 30, 2026

Dr. Rajesh Jain
Chairman and Managing Director

Suresh Surana & Associates LLP

2nd Floor, Tower-B
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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 2026 ('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.



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Pune, Gandhidham, Jaipur and Vijayanagar.

Independent Auditor's Report on Consolidated Annual 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, which 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 Consolidated Annual 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 Matter

12. We did not audit the annual financial statements of five subsidiaries (including 1 step down subsidiary) included in the statement, whose financial statements reflect total assets of Rs. 890 million as at March 31, 2026; and total revenues of Rs. 29 million and Rs. 137 million, total net (loss) after tax and total comprehensive loss of Rs. 69 million and Rs. 114 million, and net cash inflows of Rs. 12 million and Rs. 62 million 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.

We did not audit the annual financial Statements of 1 step-down subsidiary included in the statement, whose financial statements reflect total assets of Rs. 27 million as at March 31, 2026; and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax and total comprehensive loss of Rs. 5 million and Rs. 11 million, and net cash flows of Rs. Nil and Rs. Nil for the quarter and year ended on that date respectively, as considered in the statement. These annual financial statements have not been audited 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 annual financial statements are not material to the Group.

Our opinion is not modified in respect of the above matters.



Independent Auditor's Report on Consolidated Annual 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 consolidated financial results for the quarter ended March 31, 2026, 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.

Our opinion on the Statement in respect of the matters stated herein paragraph 13 above is not modified

For **Suresh Surana & Associates LLP**

Chartered Accountants

ICAI Reg. No. 121750W/W-100010

Kapil Kedar



Kapil Kedar

Partner

Membership No. 094902

UDIN: **26094902YIGVFW4690**

Dated: May 30, 2026

Place: New Delhi



Independent Auditor's Report on Consolidated Annual 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)

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



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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 Biotech Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Panacea Biotech Limited ('the Company') for the quarter and year ended 31 March 2026 ('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.

Material Uncertainty Related to Going Concern

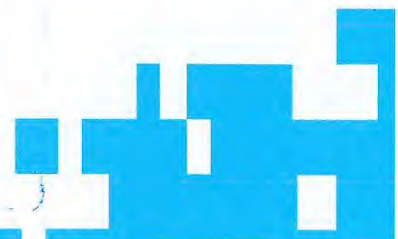
4. We draw attention to Note 4 of the financial results, which states that the Company has incurred losses (including other comprehensive income) amounting to Rs. 287 million for the year ended March 31, 2026. The retained earnings are negative to the extent of Rs. 2,178 million as on March 31, 2026. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management of the Company has prepared the financial results on a going concern basis based on their assessment of the future projections and confirmed orders in hand.

Our opinion is not modified in respect of this matter.

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Pune, Gandhidham, Jaipur and Vijayanagar.



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)**Responsibilities of Management and Those Charged with Governance for the Statement**

5. 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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;
 - 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



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)

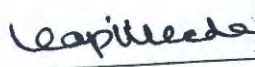
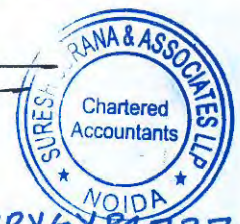
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other 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.
11. 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

12. The Statement includes the standalone financial results for the quarter and year ended March 31, 2026, 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.

Our opinion on the Statement in respect of the matters stated herein paragraph 12 above is not modified.

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



Kapil Kedar
Partner
Membership No. 094902
UDIN: **26094902NBYG1P4737**

Dated: May 30, 2026
Place: New Delhi



Annexure -B

Details as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI LODR Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as under:

S. No.	Disclosure Requirement	Mr. Rajinder Singh Manku
1.	DIN	09706881
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Rajinder Singh Manku, as an additional director in the capacity of non-executive independent director, subject to approval of shareholders
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / reappointment	Date of Appointment: July 01, 2026 Term of Appointment: 5 years w.e.f. July 01, 2026
4.	Brief profile (in case of appointment)	Mr. Rajinder Singh Manku, aged about 61 years, holds a bachelor's degree in mechanical engineering and law, post graduate diplomas in Sales & Marketing, Materials Management and Export-Import Management, and a Master of Business Administration (Finance). He has around 37 years of extensive and diverse experience in project planning and execution, strategic business development, procurement & supply chain management, stakeholder management and finance. During 2022-25, he was associated with Andrew Yule & Company Ltd. as Chairman & Managing Director, Director (Planning) and Director Finance; served as Chairman of Yule Engineering Ltd. and Yule Electrical Ltd. (government enterprises); and held directorships / board positions at Veedol Corporation, WEBFIL Ltd., New Town Telecom Infrastructure Development Co. Ltd., and the Bengal Chamber of Commerce & Industry. He has also held various roles with HLL Lifecare Ltd., HLL Infra Tech Services Ltd., Neelachal Ispat Nigam Ltd., and Hindustan Insecticides Ltd.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajinder Singh Manku is not related to any director.
6.	Information as required pursuant to BSE Circular with ref no LIST / COMP / 14 / 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE / CML / 2018 / 24, dated 20 th June, 2018	Mr. Rajinder Singh Manku is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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

Ankit Jain
General Manager – Legal & Company Secretary