

February 14, 2025

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

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Sub: 1. Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2024

2. Appointment / Re-appointment of Directors

3. Change in Senior Management Personnel

4. Revision in the Code of Conduct for Prevention of Insider Trading and other Policies

Reg: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable Regulations

Dear Sir/Madam,

In continuation to our earlier letter dated January 31, 2025, and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Para A of Part A of Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of Panacea Biotec Limited (“the Company”) has at its meeting held today, i.e. February 14, 2025, inter-alia, considered and approved:

1. Unaudited Standalone and Consolidated Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and nine months ended December 31, 2024.

The said results were also reviewed by the Audit Committee in its meeting held on February 14, 2025 and recommended to the Board for its approval. A copy of the Statement of the said results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 46(2)(1) of the SEBI LODR Regulations, the aforesaid 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 nine months ended December 31, 2024, are accessible to the Investors, is being sent for publication in newspapers.

Panacea Biotec Ltd (CIN: L33117PB1984PLC022350)

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

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

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

2. Appointment / Re-appointment of the following directors, based on the recommendation of the Nomination & Remuneration Committee, subject to the approval of shareholders through Postal Ballot:
 - a. Re-appointment of Mr. Sandeep Jain (DIN:00012973) as Joint Managing Director, for a term of 3 years w.e.f. April 01, 2025;
 - b. Re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time Director, for a term of 5 years w.e.f. April 01, 2025;
 - c. Appointment of Mr. Harshet Jain (DIN: 08732974) as Whole-time Director, for a term of 3 years w.e.f. February 14, 2025;
 - d. Appointment of Dr. Sanjay Trehan (DIN: 10936402) as Whole-time Director, for a term of 3 years w.e.f. February 14, 2025;
 - e. Appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as non-executive Independent Director, for a term of 5 consecutive years w.e.f. February 14, 2025;
 - f. Appointment of Dr. Rajender Pal Singh (DIN: 10198810) as non-executive Independent Director, for a term of 5 consecutive years w.e.f. February 14, 2025; and
 - g. Appointment of Mr. Venkatesh Sarvasiddhi (DIN: 09326552) as non-executive Independent Director, for a term of 5 consecutive years w.e.f. February 14, 2025.

The Company has received confirmation from Mr. Krishan Kumar Jalan, Dr. Rajender Pal Singh and Mr. Venkatesh Sarvasiddhi stating that they meet the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Further, the directors being appointed / re-appointed by the Company as aforesaid are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under the SEBI LODR Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment / re-appointment of directors is mentioned in the attached **Annexure B**.

3. The changes in the Senior Management Personnel of the Company as well as its material wholly owned subsidiary, Panacea Biotec Pharma Limited, based on the recommendation of the Nomination and Remuneration Committee, due to a change in internal role, designation, responsibilities and reporting structure as mentioned in **Annexure C**:
4. The Code of Conduct for Prevention of Insider Trading and the following policies, based on the recommendation of the relevant Committees of the Board of Directors:
 - i) Code of Conduct for Prevention of Insider Trading formulated in terms of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- ii) Policy for determining materiality of Materiality of Events / Information.
- iii) Policy on materiality of related party transactions and dealing with related party transactions.
- iv) Policy for determining Material Subsidiaries.

The said Policy(ies) and Code shall be made available on the website of the Company i.e. <https://www.panaceabiotec.com/en/section/information-repository/policy>

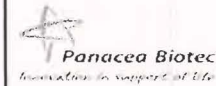
The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 04:52 P.M.

This is for your information and records please.

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

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encls: As above



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

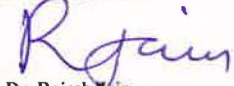
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	10,843	7,664	9,523	24,195	27,923	35,960	16,349	14,735	15,050	42,656	42,271	55,917
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	965	130	107	(403)	556	421	161	199	(443)	(1,619)	(2,969)	(3,455)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	965	130	107	(403)	556	421	438	476	(165)	(79)	360	148
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	965	129	43	(284)	492	355	444	471	(220)	(673)	49	(150)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	963	126	43	(289)	492	349	436	451	(211)	(698)	79	(189)
Equity Share Capital (face value of ₹1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters / nine months): Basic and Diluted	1.58	0.21	0.07	(0.46)	0.80	0.58	0.74	0.77	(0.37)	(1.06)	0.04	(0.19)

Notes:

- The above is an extract of the detailed format of Quarterly and Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The said financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and recommended to the Board, at its meeting held on February 14, 2025. The same were thereafter approved by the Board of Directors of the Company at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out limited review thereof and have issued an unmodified limited review report.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/ year.

Place: New Delhi
Date: February 14, 2025

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


Dr. Rajesh Jain
Chairman & Managing Director






Panacea Biotec Limited

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

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

(₹ in Lakh except per share)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:												
	a) Revenue from operations	10,843	7,664	9,523	24,195	27,923	35,960	16,349	14,735	15,050	42,656	42,271	55,917
	b) Other income	332	341	305	1,053	852	2,491	362	465	568	1,207	1,499	2,580
	Total Income	11,175	8,005	9,828	25,248	28,775	38,451	16,711	15,200	15,618	43,863	43,770	58,497
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,816	2,204	2,356	6,464	9,781	12,390	4,874	4,177	4,783	13,075	16,493	21,046
	b) Purchase of traded goods	-	-	-	-	-	-	15	-	109	15	229	180
	c) Changes in inventories of finished goods, traded goods and work-in-progress	1,015	(433)	2,030	1,104	1,685	1,779	1,366	142	1,840	1,656	1,315	1,786
	d) Employee benefits expense	2,378	2,445	2,084	6,976	6,324	8,653	4,298	4,344	3,765	12,392	11,114	14,957
	e) Finance cost	385	376	341	1,082	1,042	1,378	99	98	85	284	276	358
	f) Depreciation and amortisation expense	521	509	521	1,538	1,595	2,109	898	868	911	2,639	2,790	3,671
	g) Other expenses	3,095	2,774	2,389	8,487	7,792	11,721	5,000	5,372	4,568	15,421	14,522	19,954
	Total expenses	10,210	7,875	9,721	25,651	28,219	38,030	16,550	15,001	16,061	45,482	46,739	61,952
III	Profit/(loss) before tax and exceptional item (I-II)	965	130	107	(403)	556	421	161	199	(443)	(1,619)	(2,969)	(3,455)
IV	Exceptional items	-	-	-	-	-	-	277	277	278	828	3,329	3,603
V	Profit/(loss) before tax (III+IV)	965	130	107	(403)	556	421	438	476	(165)	(791)	360	148
VI	Tax expense:												
	a) Current tax (net)	-	-	64	-	64	64	(0)	0	62	-	62	69
	b) Deferred tax charge/(created)	-	1	-	(119)	-	2	(6)	5	(7)	(118)	249	229
	Total tax expenses	-	1	64	(119)	64	66	(6)	5	55	(118)	311	298
VII	Net Profit/(loss) after tax for the period/year (V-VI)	965	129	43	(284)	492	355	444	471	(220)	(673)	49	(150)
VIII	Profit/(loss) for the period/year attributable to:												
	i) Owners of the Company	965	129	43	(284)	492	355	452	480	(228)	(648)	26	(117)
	ii) Non-controlling interest	-	-	-	-	-	-	(8)	(9)	8	(25)	23	(33)
IX	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	(2)	(4)	-	(6)	-	(8)	(11)	(13)	12	(34)	40	(45)
	ii) Income tax related to above	-	1	-	1	-	2	3	3	(3)	9	(10)	11
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	(10)	0	-	0	(5)
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	0
X	Total comprehensive income/(loss) for the period/year (VII+IX)	963	126	43	(289)	492	349	436	451	(211)	(698)	79	(189)
XI	Total comprehensive income/(loss) attributable to:												
	i) Owners of the Company	963	126	43	(289)	492	349	444	460	(219)	(673)	56	(156)
	ii) Non-controlling interest	-	-	-	-	-	-	(8)	(9)	8	(25)	23	(33)
XII	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	-	-	32,302	-	-	-	-	-	83,592
XIV	Earning/(loss) per equity share (annualised, except for quarters/ nine months)												
	Basic and Diluted (in ₹)	1.58	0.21	0.07	(0.46)	0.80	0.58	0.74	0.77	(0.37)	(1.06)	0.04	(0.19)

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



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Notes:

1. The financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and recommended to the Board, at its meeting held on February 14, 2025. The same were thereafter approved by the Board of Directors of the Company at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out limited review thereof and have issued an unmodified limited review report.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
3. The consolidated financial results of the Company have been prepared by consolidating the Company's reviewed financial results for the respective periods with the reviewed financial results of the following wholly-owned subsidiaries (“WOS”) and the Enterprises over which the Company exercises control (the Company, these subsidiaries and the enterprises hereinafter collectively referred to as “the Group”):
 - (i) Indian WOS: Panacea Biotec Pharma Limited (“PBPL”) and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) S.A., Panacea Biotec Germany GmbH and Panacea Biotec Inc. (WOS through PBPL); and
 - (iii) Enterprises over which the Company exercises control*: PanEra Biotec Private Limited and Adveta Power Private Limited.

**considered as a subsidiary for the purpose of consolidation as per Ind AS 110*
4. For the nine months ended December 31, 2024, the Company has incurred loss (before tax and exceptional items) of ₹403 lakh (nine months ended December 31, 2023: profit of ₹556 lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹1,619 lakh (nine months ended December 31, 2023: loss of ₹2,969 lakh). In March 2022, PBPL had sold its pharmaceutical formulations brands in India and Nepal, for a total consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debentures (NCDs) and retain sufficient surplus to fund its existing projects and operations and also helped the Group to enter new market and expediting development of new products. The surplus funds with the Group has also strengthened the working capital position, setting up new facilities for enhancement of capacities for manufacturing of vaccines drug substance and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue other business opportunities. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on a going concern basis.
5. During the nine months ended December 31, 2024, the Group has recognised revenue of ₹828 lakh (nine months ended December 31, 2023: ₹3,329), out of the remaining deferred consideration of ₹5,710 lakh (December 31, 2023: ₹9,313 lakh) from sale of domestic pharmaceutical brands, under “Exceptional Item” in the consolidated statement of the profit and loss and the balance deferred consideration of ₹4,882 lakh (December 31, 2023: ₹5,984 lakh) would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. The Board had, at its meeting held on November 13, 2024, approved raising of funds by way of an External Commercial Borrowing (“ECB”) of an amount upto US\$ 20 million (equivalent to ~₹168.16 Crore) from the U.S. Government’s development finance institution, the U.S. International Development Finance Corporation (“DFC”) in relation to the construction and setting-up of additional vaccine manufacturing facility in India in order to increase the production of the Company’s hexavalent vaccine EasySix and refinancing of its existing loans availed from affiliates for the said Projects. The Due Diligence process by DFC legal counsel is in progress.



7. During the quarter under review, PBPL has made further investment of US\$ 9,25,000 (~Rs.7.92 Crore) in Panacea Biotec Inc. as subscription for 9,25,00,000 shares of common stock of Panacea Biotec Inc. at a price of US\$ 0.01 per share.
8. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2024.
9. The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
10. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
11. '0' under "Rs. in Lakh" represents an amount less than Rs.50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
12. The above results are also available on the Company's website <https://www.panaceabiotec.com>

Place: New Delhi
Date: February 14, 2025



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

Dr. Rajesh Jain
Chairman and Managing Director

Panacea Biotec Limited

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
**The Board of Directors,
Panacea Biotec Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Panacea Biotec Limited (the 'Company') for the quarter and nine months ended December 31, 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

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

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

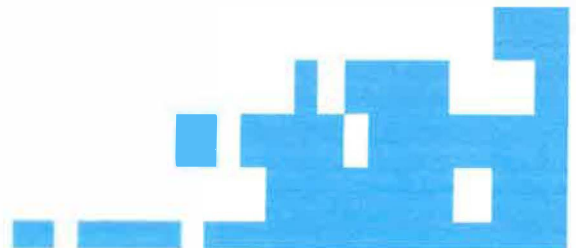
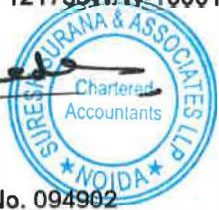
For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750WWW-100010


Kapil Kedar
Partner

Membership No. 094902

UDIN: 25094902-BMQRV B 7011

Dated: February 14, 2025
Place: Noida



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To

**The Board of Directors,
Panacea Biotec Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Panacea Biotec Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2024 (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

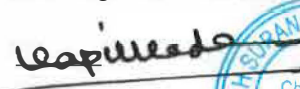



Other Matters

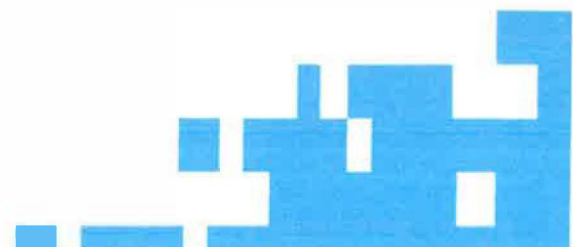
5. We did not review the interim financial results of 2 subsidiaries (including 1 step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 280 Lakh and Rs. 877 Lakh, total net loss after tax of Rs. 247 Lakh and Rs. 743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

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

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



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

Dated: February 14, 2025
Place: Noida



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Annexure 1

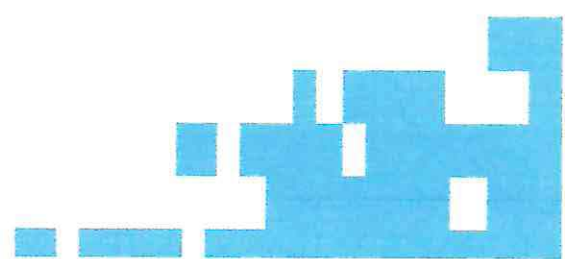
List of entities included in the Statement

Name of the Holding Company

- 1) Panacea Biotec Limited

Name of subsidiaries and step-down subsidiaries

- 1) Panacea Biotec Pharma Limited
- 2) Panacea Biotec (International) SA
- 3) Panacea Biotec Germany GmbH (Wholly owned Subsidiary of Panacea Biotec (International) SA)
- 4) PanEra Biotec Private Limited
- 5) Meyten Realtech Private Limited
- 6) Adveta Power Private Limited
- 7) Panacea Biotec Inc (Wholly owned subsidiary of Panacea Biotec Pharma Limited) (incorporated on April 09, 2024)



S. No.	Disclosure Requirement	Mr. Sandeep Jain	Mr. Ankesh Jain	Mr. Harshet Jain
1.	DIN	00012973	03556647	08732974
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sandeep Jain as Joint Managing Director, liable to retire by rotation under the category of Key Managerial Personnel, subject to approval of shareholders.	Re-appointment of Mr. Ankesh Jain as Whole-time Director, liable to retire by rotation, subject to approval of shareholders.	Appointment of Mr. Harshet Jain as Whole-time Director, liable to retire by rotation, subject to approval of shareholders
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / reappointment	Date of Appointment: April 01, 2025 Term of Appointment: 3 (three) years w.e.f. April 01, 2025	Date of Appointment: April 01, 2025 Term of Appointment: 5 (five) years w.e.f. April 01, 2025	Date of Appointment: February 14, 2025 Term of Appointment: 3 (three) years w.e.f. February 14, 2025
4.	Brief profile (in case of appointment)	Mr. Sandeep Jain aged about 59 years, has around 41 years' experience in the Pharmaceutical industry. He has significant experience in corporate finance, corporate governance and compliance matters and is involved in the overall supervision of day-to-day operations with emphasis on international marketing, business development, tax laws and regulatory matters. Under his exceptional understanding of the business principles, the Company is continuously expanding its global aspirations by improving its international marketing efforts into various markets across the globe and is currently exporting its branded formulations in CIS countries, Asia, Eastern Europe and African region.	Mr. Ankesh Jain aged about 37 years is BSc. in Pharmaceutical Management from University of Bradford, U.K. and MBA from Marshall School of Business, University of Southern California, Los Angeles, USA. He is a global sales & business development professional with ~14 years of experience in domestic as well as international pharmaceutical industry. He leads sales, marketing and business development to expand the Company's global footprint and identifying new growth opportunities in new regions. Prior to his current role, he has led the	Mr. Harshet Jain aged about 32 years is Bachelor of Science in Business from Miami University, Oxford, Ohio, USA and having rich international exposure while living in Europe, US, Africa, and South-East Asia. He has been associated with the Company since September, 2014 and currently he is holding the position of General Manager – Business Development in the Company.

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

S. No.	Disclosure Requirement	Mr. Sandeep Jain	Mr. Ankesh Jain	Mr. Harshet Jain
			domestic pharmaceutical formulations business for the Company.	
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is brother of Dr. Rajesh Jain, Chairman and Managing Director and paternal uncle of Mr. Ankesh Jain and Mr. Harshet Jain, Whole-time Directors.	He is son of Dr. Rajesh Jain, Chairman and Managing Director, brother of Mr. Harshet Jain, Whole-time Director and Nephew of Mr. Sandeep Jain, Joint Managing Director.	He is son of Dr. Rajesh Jain, Chairman and Managing Director, brother of Mr. Ankesh Jain, Whole-time Director and Nephew of Mr. Sandeep Jain, Joint Managing 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 20th June, 2018	Mr. Sandeep Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Ankesh Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Harshet Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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S. No.	Disclosure Requirement	Dr. Sanjay Trehan	Mr. Krishan Kumar Jalan	Dr. Rajender Pal Singh	Mr. Venkatesh Sarvasiddhi
1.	DIN	10936402	01767702	10198810	09326552
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Dr. Sanjay Trehan, as Whole-time Director, subject to approval of shareholders	Appointment of Mr. Krishan Kumar Jalan, as Non-executive Independent Director, subject to approval of shareholders	Appointment of Dr. Rajender Pal Singh, as Non-executive Independent Director, subject to approval of shareholders	Appointment of Mr. Venkatesh Sarvasiddhi, as 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: February 14, 2025 Term of Appointment: 3 (three) years w.e.f. February 14, 2025. He shall be designated as Director Technical & Compliances w.e.f. April 01, 2025	Date of Appointment: February 14, 2025 Term of Appointment: 5 (five) years, w.e.f. February 14, 2025	Date of Appointment: February 14, 2025 Term of Appointment: 5 (five) years, w.e.f. February 14, 2025	Date of Appointment: February 14, 2025 Term of Appointment: 5 (five) years, w.e.f. February 14, 2025
4.	Brief profile (in case of appointment)	Dr Sanjay Trehan aged about 66 years, has done Ph.D. from the University of Hawaii, USA and a post-doctoral fellowship from Harvard University, USA. He joined Panjab University in November 1989 in the Department of Chemistry where he worked until October 2001. He subsequently joined Dr. Reddy's Laboratories as Director of Research where he worked till June 2004.	Mr. Krishan Kumar Jalan aged about 67 years is a retired IAS. He is B.Sc. Honours, M.Sc. in Mathematics, M.Phil. in Mathematics & M. Phil. in Public Administration. He has also done Master of Social Science in Development Administration from University of Birmingham, UK. He has also attended various short-term courses including one at Columbia University.	Dr. Rajender Pal Singh aged about 62 years is a retired IPS of 1987 batch U.P. cadre. He superannuated in February 2023, as the senior-most Police Officer (DGP) from Uttar Pradesh after an illustrious career of 36 years. An Alumnus of St. Stephen's College and Sherwood College, Nainital, he earned his LLB and Ph.D. degrees during the course of his service.	Mr. Venkatesh Sarvasiddhi aged about 44 years holds degree of Electrical Engineering from Dayal Bagh Educational Institute, Master of Science holder from BITS Pilani, Management holder from IIM Calcutta, Executive Marketing Program holder from Kellogg School of Management (USA) & Chevening Gurukul fellow of Kings College London, prestigious commonwealth

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S. No.	Disclosure Requirement	Dr. Sanjay Trehan	Mr. Krishan Kumar Jalan	Dr. Rajender Pal Singh	Mr. Venkatesh Sarvasiddhi
		<p>He held various senior level positions in Panacea Biotec Ltd. during the period from July 2004 to August 2018 and headed the Company's Drug Discovery Research Centre at Mohali. Since September 2018, he has been associated with Panacea Biotec on retainership basis</p>	<p>Currently, he is acting as an independent director of PNC Infratech Ltd., Titagarh Rail Systems Ltd. and Asit C Mehta Financial Services Ltd. and is also having Chairmanship & Membership in various committees thereof. He has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government. He has served as the Secretary to the Government of India for the Ministry of MSME and brings over 35 years of experience in the Indian Administrative Service. His extensive experience in governance and administration shall strengthen the Company's decision making processes and ensure adherence to ethical practices.</p>	<p>Dr Singh has held positions as DGP Training Directorate, DGP Economic Offences Wing & DGP SIT – UP and Deputy Director General Operations, Narcotics Control Bureau, New Delhi. Soon after retirement, he has been appointed as the Secretary of the Retired Senior Police Officers Association (RESPOA) U.P. Presently he also serves as Chief Advisor (Enforcement & Vigilance) at Meesho, Bangalore and Satya Micro Capital, New Delhi. He is also acting as an Independent Director in Triveni Engineering & Industries Ltd. Dr. Singh is a certified professional in corporate governance whose specialisation includes Risk Management, Emergency Response and Crisis Management, Compliance Programme, Administration and Performance Audit. He also has expertise in field of</p>	<p>fellowship in Education & Technology. He is currently working with Springer Nature India Ltd. as Managing Director and Board Member, leading overall India business operations, driving public policy, advocacy, outreach, partnering with government and strengthening & empowering science & research in India. Earlier, he was with National Skills Development Corporation (NSDC) heading digital skills, innovation, industry partnerships & CSR / Social impact engagements in building policy & framework for Skilling motion in India. Prior to NSDC, he worked with Deloitte as Director Innovation leading the fortune 500 Digital Transformation and Innovation. He also worked with Microsoft for 10 years leading various roles centric around Developer Ecosystem, Academic Programs, Startup</p>

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S. No.	Disclosure Requirement	Dr. Sanjay Trehan	Mr. Krishan Kumar Jalan	Dr. Rajender Pal Singh	Mr. Venkatesh Sarvasiddhi
				human resource management & capacity building, legal & judicial framework in India, criminal investigations & understanding of related legalities, research in Juvenile Delinquency, vigilance & security and Corporate Social Responsibility.	Ecosystem & Microsoft Innovation Centers.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Sanjay Trehan is not related to any director.	Mr. Krishan Kumar Jalan is not related to any director.	Dr. Rajender Pal Singh is not related to any director.	Mr. Venkatesh Sarvasiddhi 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	Dr. Sanjay Trehan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Krishan Kumar Jalan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Dr. Rajender Pal Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Venkatesh Sarvasiddhi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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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. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, are as under:

S. No.	Disclosure Requirement	Details	Details
1.	Name of Senior Management Personnel	Mr. Deepak Mahajan	Mr. Rajiv Kumar Sharma
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designated as Senior Management Personnel of the Company, due to change in internal role, designation and responsibilities	Removal from category of Senior Management Personnel of the Company's material wholly owned subsidiary, Panacea Biotec Pharma Limited, due to change in internal role, responsibilities and reporting structure
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	February 14, 2025	February 13, 2025
4.	Brief profile (in case of appointment)	Mr. Deepak Mahajan aged about 46 years is Master of Science in Industrial Microbiology and Fermentation & Microbial. He has been associated with the Company since July 2000 and currently he is holding the position of Site Head - Vaccine Drug Product Plant in the Company	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable