

23rd September, 2015

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax No.:022-26598237 / 38
NSE Symbol : PANACEABIO

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No.:022-22721919, 3121
BSE Scrip Code: 531349

Reg.: Corrigendum to Annual Report 2014-15 & Notice of AGM

Dear Sir,

With reference to our letter dated 7th September, 2015, wherein we have forwarded the Annual Report for 2014-15 & Notice of 31st Annual General Meeting (AGM), we would like to inform that subsequent to dispatch of the said documents, the Company has noticed few printing mistakes happened inadvertently at the time of printing of final version of the said Annual Report and notice of AGM.

We therefore enclose herewith the copy of the corrigendum being published in the newspapers, for your information and record. The corrected version of the said Annual report and Notice of AGM would be uploaded on the Company's website: www.panaceabiotec.com

We sincerely regret the inconvenience caused in the matter.

Thanking you,

Sincerely yours,
for Panacea Biotec Ltd.


Vinod Goel
Group CFO and Head Legal & Company Secretary

Encl: As above

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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.

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Panacea Biotec Limited

Corporate Identification Number (CIN): L33117PB1984PLC022350
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Corp. Office: B-1 Extn./G-3, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110 044
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CORRIGENDUM

With reference to the Notice published in Business Standard/Desh Sewak on September 08, 2015 in respect of the 31st Annual General Meeting (AGM) of the Company, it is to be noted that few printing mistakes happened inadvertently at the time of printing of final version of the Annual Report for financial year 2014-15 and Notice of 31st Annual General Meeting. The said errors/omissions and their correct version are given below:

- In foot note c of Note No. 5 to the Standalone Financial Statements (page 77 of Annual Report), the words "(refer note 47)" should be read as "(refer note 48)".
- In point (b) of Investment in subsidiaries in Note No.12 to the Standalone Financial Statements (page 81 of Annual Report), the words "3,900,601 (previous year 3,765,701)" should be read as "7,343,516 (Previous year 3,900,601)".
- In foot note (d) of Note No. 28. (i) to the Standalone Financial Statements (page 87 of Annual Report) should be read as under:
"In respect of service tax demands for the FY 2003-04 to 2011-12, the Assessing Officer levied service tax on foreign services rendered and delivered outside India by the Company and certain others services on which there was no liability to pay service tax. The cases are currently pending with Central Excise and Service Tax Appellate Tribunal (CESTAT). The Company believes that it has merit in its case, hence no provision is required."
- The first sentence of Note No. 53 to the Standalone Financial Statements (page 99 of Annual Report) should be read as under:
"The Company has received Research and Development (R&D) fees of Rs.197.2 million from a customer during year ended March 31, 2015, and has accounted for these as income."
- In Cash Flow Statement annexed to the Standalone Financial Statements (Page 100 of Annual Report), the current and previous year figures of the following items should be read as under:
(Rs. in million)

	For the year end March 31, 2015	For the year end March 31, 2014
Liabilities/provisions no longer required written back	(165.1)	(5.4)
Gratuity expenses/(income)	21.2	-
Wealth tax	5.0	5.0
Operating profit before working capital changes	803.5	(530.6)
Increase/(decrease) in short-term provisions	36.5	12.2
Direct taxes paid (net of refund)	(33.0)	(13.8)

- In Part "B" of Form No. AOC-1 - Statement containing features of the financial statement of subsidiaries/ associate companies/ joint ventures (page 101 of Annual Report), the figures of Net worth attributable to Shareholders as per latest audited Balance Sheet and the Profit/Loss for the year not considered in consolidation with respect to Chiron Panacea Vaccines Private Limited (under liquidation) should be read as Rs.91.9 million and Rs.1.4 million, respectively.
- Note No. 3(d) to the Consolidated Financial Statements (page 114 of Annual Report) should be read the same as given in Note No. 3(d) to the Standalone Financial Statements (page 75 of Annual Report).
- In foot note (c) of Note No. 6 to the Consolidated Financial Statements (page 117 of Annual Report), the words "(refer note 44)" should be read as "(refer note 43)".
- In Note No. 16 to the Consolidated Financial Statements (page 122 of Annual Report), the words "Land under development" should be read as "Land under development" and the following foot-note should be read at the end of Note No.16:
"Includes land under development amounting to Rs.1,147.4 million (includes building Rs.8.8 million) converted from fixed assets in financial year 2014-15. Refer note 51."
- In Note No. 21 to the Consolidated Financial Statements (page 123 of Annual Report), the current year figures of Interest income on Income tax refund and others should be read as Rs. 12.8 million and Rs. 1.5 million, respectively.
- In Note No. 23 to the Consolidated Financial Statements (page 124 of Annual Report), the words "Work in progress" under Inventories at the end of the year should be read as "Work in progress" and the following sentence should be read as foot-note at the end of Note No.23:
"Includes change in inventory of land under development."
- In Note No. 27 to the Consolidated Financial Statements (page 126 of Annual Report), the current year figures of Depreciation of tangible assets and amortization of intangible assets should be read as Rs.558.6 million and Rs.113.8 million, respectively.
- The table given under Note No. 34 (c) to the Consolidated Financial Statements (page 129-130 of Annual Report) should be read as given under Note No.32 (c) to the Standalone Financial Statements (page 91-92 of Annual Report).
- In Note No. 40 to the Consolidated Financial Statements (page 135 of Annual Report), the words "Audit Fee", "Limited Review Fee" and "Certification services" should be read as "Audit Fee#", "Limited Review Fee#" and "Certification services#", respectively and the following sentence should be read as foot note at the end of the said Note No.40:
"# Includes an amount of Rs.0.5 million, Rs.0.7 million and Rs.0.2 million paid to predecessor auditor for audit fees, limited review and certification services, respectively."
- In Note No. 50 to the Consolidated Financial Statements (page 137 of Annual Report), the figures of Net assets i.e. total assets minus total liabilities as % of consolidated net assets relating to Intercompany eliminations should be read as (48.4)%.
- The first sentence of Note No. 52 to the Consolidated Financial Statements (page 138 of Annual Report) should be read as under:
"The Company has received Research and Development (R&D) fees of Rs.197.2 million from a customer during year ended March 31, 2015, and has accounted for these as income."
- In Cash Flow Statement annexed to the Consolidated Financial Statements (Page 139 of Annual Report), the current and previous year figures of the following items should be read as under:
(Rs. in million)

	For the year end March 31, 2015	For the year end March 31, 2014
Liabilities/provisions no longer required written back	(150.9)	(5.4)
Gratuity expenses/(income)	21.2	-
Wealth tax	5.0	6.0
Operating profit before working capital changes	701.6	(504.4)
Cash generated from / (used in) operations	428.8	567.8
Direct taxes paid (net of refunds)	(56.5)	(30.5)

- In Cash Flow Statement annexed to the Consolidated Financial Statements (Page 139 of Annual Report), the words "As per our report of even date" should be read as "This is the cash flow statement referred to in our report of even date".
- In point no. ii, of the second para under heading Auditors' Report of the Directors' Report (page 29 of Annual Report), the words "Unaudited Annual Accounts of the Subsidiary, Reas Investments Limited," should be read as "Unaudited Annual Accounts of the Subsidiary, Reas Investments Limited & its WOS, Kalisia Holdings Limited". The following sentence should also be read at the end of the text given in the said point ii:
"In respect of Kalisia Holdings Limited, the audit could not be completed till the date on which the Company's consolidated accounts were finalised. The management is expecting that the audit will be completed soon and no material difference is expected in the audited annual accounts thereof."
- In respect of four subsidiary companies, viz. Sunanda Infra Limited, Cabana Construction Private Limited, Cabana Structures Limited and Nirmala Buildwell Private Limited whose accumulated losses at the end of the financial year were more than fifty percent of their respective net worth, these companies are in the process of exploring profitable & suitable avenues to gain future prospects and start over the business operations.
- In line no. 10 of Item No. 4 on page 1 of the Notice of AGM, the date of appointment of Statutory Auditors should be read as September 25, 2014 instead of September 25, 2015.

This corrigendum should be read in conjunction with the said printed notice & annual report and all other items shall remain unchanged. The corrected version of notice of Annual General Meeting and the Annual Report are available on the Company's website: www.panaceabiotec.com.

Inconvenience caused is highly regretted.

For Panacea Biotec Limited
Sd/-

Vinod Goel

Date : September 23, 2015

Place : New Delhi

Group CFO and Head Legal & Company Secretary

