



Biocon Limited

20th KM Hosur Road
Electronics City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423
CIN : L24234KA1978PLC003417

www.biocon.com

Letter No: 2017/SEC/APR/013

April 27, 2017

The Manager,
Dept. of Corporate Services- Listing,
The Bombay Stock Exchange Limited,
P J Tower, Dalal Street,
Mumbai – 400 001.

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra – East,
Mumbai – 400051.

BSE – Scrip code - 532523

NSE – Symbol - BIOCON

Dear Sir / Madam,

Sub: - Outcome of Board Meeting.

Ref: BSE Scrip code: **532523/NSE Symbol: BIOCON**

The Board of Directors ('Board') of BIOCON LIMITED at their meeting held today i.e. April 27, 2017, considered and approved the following:

1. Audited financial results of the Company (both standalone and consolidated) for the quarter and year ended 31st March, 2017. A copy of the audited financial results in the prescribed format, reviewed by Audit and Risk Committee and approved by the Board along with the auditors' report and a declaration under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Chief Financial Officer ('CFO') is enclosed herewith. Also please find enclosed the fact sheet and a copy of the press release issued by the Company in this regard. The Company is organizing a conference call with the investors/analysts on Friday, April 28, 2017 at 9.00 A.M. to discuss the above results. The audited financial results of the Company for the quarter and year ended 31st March, 2017 is also available on the Company's website: www.biocon.com.
2. Recommended issue of Bonus Shares in the proportion of 2:1 i.e. 2 (two) bonus equity shares of Rs. 5/- each for every 1(one) fully paid-up equity shares of Rs. 5/- each held as on record date, subject to the approval of the members of the Company. The record date for reckoning eligible shareholders entitled to receive bonus shares will be intimated to the stock exchanges in due course.
3. Recommended a final dividend of Rs. 3/- per equity share of face value of Rs. 5/- each (Pre- bonus issue) for the financial year ended March 31, 2017.





4. Recommended. to the shareholders, increase in Authorised Share Capital of the Company from Rs. 1,10,00,00,000 (Rupees One Hundred Ten Crores only) divided into 22,00,00,000 (Twenty Two Crores) equity shares of Rs. 5/- (Rupees Five only) each to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) divided into 60,00,00,000 (Sixty Crores) equity shares of Rs. 5/- (Rupees Five only) each and consequent amendment to clause V of the Memorandum of Association of the Company.
5. To seek the approval of shareholder of the Company by way of postal ballot/ e-voting, the proposal to increase the Authorised Share Capital of the Company and issue of bonus shares.

Further, in compliance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following disclosures pertaining to issue of bonus shares:

Whether bonus is out of free reserves created out of profit or securities premium account	The bonus shares will be issued out of free reserves of the Company available as at March 31, 2017.
Bonus Ratio	2:1, that is 2 (two) bonus equity shares of Rs. 5/- each for every 1(one) fully paid-up equity shares of Rs. 5/- each held as on record date to be decided.
Details of Share Capital – Pre and Post bonus issue	Pre-bonus issue paid up share capital: Rs. 100,00,00,000 (One hundred crores) consisting of 20,00,00,000 (Twenty crores) equity shares of Rs. 5/-(five) each. Post-bonus issue paid up share capital: Rs. 300,00,00,000 (Three hundred crores) consisting of 60,00,00,000 (Sixty crores) equity shares of Rs. 5/- (five) each.
Free reserves required for implementing the bonus shares	Rs. 200,00,00,000 (Two hundred Crores)
Free reserves available for capitalization and the date as on which such balance is available	Free reserves of Rs. 61,537,858,686 as at March 31, 2017.
Whether the aforesaid figure are audited	Yes.
Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of meeting of the Board of Directors i.e. by June 26, 2017.

The Meeting of the Board of Directors commenced at 6.40 PM & concluded at 8:15 PM.

Kindly take note of the above.

Thanking you,
For **BIOCON LIMITED**

Rajiv Balakrishnan
Company Secretary



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	ended 31.03.2016
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	Revenue from operations	6,321	6,550	6,459	26,184	23,354
2	Other Income	143	332	761	988	1,731
	Total income	6,464	6,882	7,220	27,172	25,085
3	Expenses					
	a) Cost of raw materials and packing materials consumed	2,588	2,676	2,279	9,915	9,479
	b) Purchases of traded goods	184	215	230	902	760
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(354)	(362)	151	(465)	(364)
	d) Excise duty	58	68	117	305	336
	e) Employee benefits expense	904	953	806	3,650	3,219
	f) Finance Costs	9	8	15	38	19
	g) Depreciation and amortisation expenses	381	382	356	1,506	1,397
	h) Other expenses	1,706	1,470	1,833	5,963	5,754
		5,476	5,410	5,787	21,814	20,600
	Less: Recovery of product development costs from co-development partners (net)	(3)	-	(28)	(4)	(48)
	Total expenses	5,473	5,410	5,759	21,810	20,552
4	Profit before tax and exceptional item	991	1,472	1,461	5,362	4,533
5	Exceptional items [refer note 4(c) and 4(d) below]	-	-	99	-	1,061
6	Profit before tax (4 + 5)	991	1,472	1,560	5,362	5,594
7	Tax expense					
	Current tax	202	431	375	1,269	2,175
	Less: MAT credit entitlement	(1,172)	-	-	(1,172)	-
	Deferred tax	(77)	-	(103)	72	(267)
8	Profit for the year (6-7)	2,038	1,041	1,288	5,193	3,686
9	Other comprehensive income					
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement on defined benefit plans	(12)	(5)	(4)	(27)	(16)
	Income tax effect	4	1	2	9	6
	<i>(ii) Items that will be reclassified subsequently to profit or loss</i>					
	Effective portion of gains/(losses) on hedging instrument in cash flow hedges	63	34	-	149	-
	Income tax effect	(22)	(10)	-	(47)	-
	Other comprehensive income, net of taxes	33	20	(2)	84	(10)
10	Total comprehensive income for the period (8+9)	2,071	1,061	1,286	5,277	3,676
11	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000
12	Reserves i.e. Other equity				64,411	58,966
13	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	10.37	5.30	6.56	26.45	18.78
	(b) Diluted	10.28	5.26	6.56	26.27	18.76
	See accompanying notes to the financial results					



BIOCON LIMITED
Standalone Statement of Assets and Liabilities

(Rs in Million)

	<u>As at</u> <u>March 31, 2017</u> (Audited)	<u>As at</u> <u>March 31, 2016</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8,649	8,596
(b) Capital work-in-progress	2,408	1,723
(c) Investment property	439	439
(d) Intangible assets	292	342
(e) Financial assets		
Investments	33,635	32,106
Loans	1,923	1,584
Other financial assets	243	670
(g) Income tax asset, net	414	428
(h) Deferred tax asset, net	1,054	-
(i) Other non-current assets	1,847	1,382
Total non-current assets	50,904	47,270
2 Current assets		
(a) Inventories	5,396	5,046
(b) Financial assets		
Investments	5,247	5,983
Trade receivables	7,982	5,038
Cash and cash equivalents	3,416	2,903
Other bank balances	413	3,527
Other financial assets	983	990
(c) Other current assets	348	224
Total current assets	23,785	23,711
TOTAL - ASSETS	74,689	70,981
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	1,000	1,000
(b) Other equity	64,411	58,966
Total Equity	65,411	59,966
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,324	1,365
Other financial liabilities	2	7
(b) Provisions	133	95
(c) Deferred tax liability, net	-	9
(d) Other non-current liabilities	767	913
Total non-current liabilities	2,226	2,389
3 Current liabilities		
(a) Financial liabilities		
Borrowings	-	2,255
Trade payables	4,505	3,944
Other financial liabilities	663	910
(b) Provisions	320	285
(c) Income tax liability, net	777	729
(d) Other current liabilities	787	503
Total current liabilities	7,052	8,626
TOTAL - EQUITY AND LIABILITIES	74,689	70,981



BIOCON LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months	Year	Previous Year
		31.03.2017	31.12.2016	ended	ended	ended
		(Audited)	(Unaudited)	31.03.2016	31.03.2017	31.03.2016
		(Refer note 7)		(Audited)	(Audited)	(Audited)
				(Refer note 7)		
1	Income					
	a) Sale/ Income from operations	9,250	10,293	9,453	38,763	32,916
	b) Other operating income	61	151	114	453	894
	Revenue from operations	9,311	10,444	9,567	39,216	33,810
	Other income	432	474	160	1,571	792
	Total income	9,743	10,918	9,727	40,787	34,602
2	Expenses					
	a) Cost of materials consumed	3,405	3,808	3,078	13,224	12,549
	b) Purchases of stock-in-trade	306	481	(15)	1,932	760
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(285)	(610)	480	(690)	(405)
	d) Excise duty on sales	58	68	118	305	336
	e) Employee benefits expense	1,939	1,942	1,665	7,470	6,101
	f) Finance costs	50	88	205	260	293
	g) Depreciation and amortisation expenses	725	703	648	2,772	2,487
	h) Other expenses	2,141	2,373	2,512	8,463	8,111
		8,339	8,853	8,691	33,736	30,232
	Less: Recovery of product development costs from co-development partners (net)	(128)	(379)	(317)	(1,283)	(1,320)
	Total expenses	8,211	8,474	8,374	32,453	28,912
3	Profit before share of profit of Joint venture, exceptional items and tax (1-2)	1,532	2,444	1,353	8,334	5,690
4	Share of profit of Joint venture	55	8	53	163	217
5	Profit before tax and exceptional items (3-4)	1,587	2,452	1,406	8,497	5,907
6	Exceptional items (net) [refer note 4(a) and 4(b) below]	-	-	2,684	-	1,606
7	Profit before tax (5-6)	1,587	2,452	4,090	8,497	7,513
8	Tax expense:					
	Current tax	516	621	660	2,082	1,813
	Less: MAT credit entitlement	(369)	-	(166)	(369)	(166)
	Deferred tax	(44)	(77)	52	(97)	(225)
9	Net profit for the period / year (7-8)	1,484	1,908	3,544	6,881	6,091
10	Non-controlling interest	(209)	(195)	(214)	(760)	(587)
11	Profit for the period (9-10)	1,275	1,713	3,330	6,121	5,504
12	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement on defined benefit plans	(39)	(6)	(9)	(57)	(39)
	Income tax effect	10	2	2	15	9
	(ii) Items that may be reclassified to profit or loss					
	Effective portion on hedging instrument in cash flow hedges	701	286	70	1,293	(21)
	Income tax effect	(165)	(36)	(14)	(263)	(5)
	Other comprehensive income, net of tax	507	246	49	988	(56)
13	Non-controlling interest	(123)	(44)	(10)	(224)	(2)
14	Other comprehensive income attributable to Shareholders (12+13)	384	202	39	764	(58)
	Total comprehensive income attributable to:					
	Shareholders of the Company	1,659	1,915	3,369	6,885	5,446
	Non-controlling interest	332	239	224	984	589
	Total comprehensive income	1,991	2,154	3,593	7,869	6,035
15	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000
16	Reserves i.e. Other equity				47,377	39,338
17	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	6.49	8.72	16.97	31.18	28.04
	(b) Diluted	6.43	8.65	16.95	30.97	28.01
	See accompanying notes to the financial results					



BIOCON LIMITED
Consolidated Statement of Assets and Liabilities

(Rs in Million)

	<u>As at</u> <u>March 31, 2017</u> (Audited)	<u>As at</u> <u>March 31, 2016</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	35,529	16,811
(b) Capital work-in-progress	5,327	20,597
(c) Investment property	8	9
(d) Goodwill	264	264
(e) Other intangible assets	458	408
(f) Intangible assets under development	3,065	1,798
(g) Investments in associates and a joint venture	422	259
(h) Financial assets		
Investments	1,458	-
Derivative assets	1,092	614
Other financial assets	197	258
(i) Income tax asset, net	895	852
(j) Deferred tax asset, net	1,975	715
(k) Other non-current assets	2,775	2,287
Non-current assets	<u>53,465</u>	<u>44,872</u>
2 Current assets		
(a) Inventories	6,353	5,424
(b) Financial assets		
Investments	10,650	8,747
Trade receivables	8,832	7,145
Cash and cash equivalents	7,102	7,613
Other bank balances	3,341	7,773
Derivative assets	1,059	511
Other financial assets	1,551	1,844
(c) Other current assets	1,589	652
Current assets	<u>40,477</u>	<u>39,709</u>
TOTAL - ASSETS	<u>93,942</u>	<u>84,581</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	1,000	1,000
(b) Other equity	47,377	39,338
Equity attributable to equity holders of the Company	<u>48,377</u>	<u>40,338</u>
Non-controlling interest	3,761	2,658
Total Equity	<u>52,138</u>	<u>42,996</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	21,082	20,724
Derivative liability	61	191
Other financial liabilities	2	3
(b) Provisions	360	299
(c) Other non-current liabilities	3,516	3,711
Non-current liabilities	<u>25,021</u>	<u>24,928</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	972	3,949
Trade payables	7,397	6,098
Derivative liability	63	143
Other financial liabilities	3,261	1,964
(b) Short-term provision	468	374
(c) Income tax liability, net	964	965
(d) Other current liabilities	3,658	3,164
Current liabilities	<u>16,783</u>	<u>16,657</u>
TOTAL - EQUITY AND LIABILITIES	<u>93,942</u>	<u>84,581</u>



BIOCON LIMITED

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SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs in Million)

Particulars	3 months ended 31.03.2017	3 months ended 31.12.2016	3 months ended 31.03.2016	Year ended 31.03.2017	Previous Year ended 31.03.2016
	(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
Segment revenue					
a. Small Molecules	3,948	4,069	4,055	16,405	14,583
b. Biologics	1,633	2,224	1,532	7,018	5,296
c. Branded formulations	1,310	1,233	1,049	5,489	4,409
d. Research services	2,828	3,322	3,315	11,925	11,070
Total	9,719	10,848	9,951	40,837	35,358
Less: Inter-segment revenue	(408)	(404)	(384)	(1,621)	(1,548)
Net sales / Income from continuing operations	9,311	10,444	9,567	39,216	33,810
Segment results					
Profit before interest and tax from each segment					
a. Small Molecules	1,066	970	465	4,142	2,506
b. Biologics	59	623	314	1,397	764
c. Branded formulations #	99	52	177	463	804
d. Research services	902	920	932	3,465	2,810
Total	2,126	2,565	1,888	9,467	6,884
Less: Interest	22	20	156	86	171
Other un-allocable expenditure / (income), net	517	93	326	884	806
Profit before tax and before exceptional items #	1,587	2,452	1,406	8,497	5,907
Segment Assets					
a. Small Molecules	16,116	15,161	14,831	16,116	14,831
b. Biologics	34,111	32,285	28,758	34,111	28,758
c. Branded formulations	2,386	2,145	1,698	2,386	1,698
d. Research services	27,738	25,240	23,555	27,738	23,555
	80,351	74,831	68,842	80,351	68,842
e. Unallocable	13,591	17,323	15,739	13,591	15,739
Total segment assets	93,942	92,154	84,581	93,942	84,581
Segment Liabilities					
a. Small Molecules	3,548	3,735	2,906	3,548	2,906
b. Biologics	8,251	6,994	5,527	8,251	5,527
c. Branded formulations	1,650	1,513	601	1,650	601
d. Research services	13,607	12,386	13,308	13,607	13,308
	27,056	24,628	22,342	27,056	22,342
e. Unallocable	14,748	17,722	19,243	14,748	19,243
Total segment liabilities	41,804	42,350	41,585	41,804	41,585
Capital employed					
a. Small Molecules	12,568	11,426	11,925	12,568	11,925
b. Biologics	25,860	25,291	23,231	25,860	23,231
c. Branded formulations	736	632	1,097	736	1,097
d. Research services	14,131	12,854	10,247	14,131	10,247
	53,295	50,203	46,500	53,295	46,500
e. Unallocable	(1,157)	(399)	(3,504)	(1,157)	(3,504)
Total capital employed	52,138	49,804	42,996	52,138	42,996
# includes share of profit of Joint venture					



Biocon Limited
Audited financial results for the quarter and year ended 31 March 2017

Notes:

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2017 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 April 2017. The above results have been audited by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
 2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- a) The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliations for the quarter and year ended 31 March 2016 for standalone and consolidated financial results are presented below.

Rs in million

Net profit reconciliation	Standalone		Consolidated	
	3 months ended 31.03.2016	Year ended 31.03.2016	3 months ended 31.03.2016	Year ended 31.03.2016
Net Profit attributable to shareholders of the Company as per previous GAAP	1,382	8,088	3,609	8,961
<i>Exceptional items (net of taxes)</i>	(78)	(4,167)	(2,561)	(4,589)
Net Profit attributable to shareholders of the Company before exceptional items as per previous GAAP [A]	1,304	3,921	1,048	4,372
Ind AS adjustments				
Difference on account of revenue recognition, net of related costs	(102)	(230)	(102)	(230)
Impact of derivative accounting and exchange gain/loss	(34)	(130)	(10)	3
Impact of borrowing cost	-	-	(152)	(152)
Other adjustments	(4)	(23)	(33)	(59)
Income tax impact of above adjustments and corrections for earlier years	46	150	18	87
Subtotal [B]	(94)	(233)	(279)	(351)
Net Profit attributable to shareholders of the Company before exceptional items as per Ind AS [C = A + B]	1,210	3,688	769	4,021



Biocon Limited
Audited financial results for the quarter and year ended 31 March 2017

Rs in million

Net profit reconciliation – (continued)	Standalone		Consolidated	
	3 months ended 31.03.2016	Year ended 31.03.2016	3 months ended 31.03.2016	Year ended 31.03.2016
Exceptional items, net of tax as per previous GAAP [X]	78	4,167	2,561	4,589
Ind AS adjustments				
Impact on Profit on sale of Syngene Shares, net of tax [Y]	-	(4,169)	-	(3,106)
Total [D = X + Y]	78	(2)	2,561	1,483
Net Profit attributable to shareholders of the Company as per Ind AS [E= C+D]	1,288	3,686	3,330	5,504
<i>Other comprehensive income (OCI):</i>				
Effective portion of cash flow hedges	-	-	56	(26)
Actuarial loss on defined benefit obligations – Gratuity	(2)	(10)	(7)	(30)
Minority Interest	-	-	(10)	(2)
Sub-total [F]	(2)	(10)	39	(58)
Total Comprehensive income attributable to Shareholders of the Company [E + F]	1,286	3,676	3,369	5,446



Biocon Limited
Audited financial results for the quarter and year ended 31 March 2017

- b) The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the Statement of assets and liabilities under Ind AS.

The equity reconciliation as at 31 March 2016 for the standalone and consolidated financial results is as below:

Equity reconciliation	Rs in million	
	Standalone As at 31 March 2016	Consolidated As at 31 March 2016
Equity under previous GAAP attributable to shareholders of the Company	32,885	40,556
Difference on account of revenue recognition, net of related costs	(802)	(752)
Impact of derivative accounting, translations adjustments and exchange gain/loss	(2)	297
Impact of borrowing cost	-	(152)
Consolidation of ESOP trust	475	475
Other adjustments	24	(24)
Impact of fair valuation of investment in a subsidiary on transition date	27,519	-
Income tax impact of above adjustments and corrections for earlier years	(133)	(62)
Equity under Ind AS attributable to shareholders of the Company	59,966	40,338

3. The consolidated financial results include the financial results of the parent company Biocon Limited and the financial results of the following subsidiaries:

- Syngene International Limited ('Syngene')
- Biocon Research Limited
- Biocon Pharma Limited
- Biocon Academy
- Biocon SA
- Biocon SDN. BHD
- Biocon FZ LLC
- Biocon Biologics Limited, UK
- Biocon Pharma Inc.
- Biocon Biologics India Limited

In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust and Syngene Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture NeoBiocon FZ-LLC under the equity method. Biocon Limited, its subsidiaries and a joint venture are collectively referred to as 'the Group'.



Biocon Limited
Audited financial results for the quarter and year ended 31 March 2017

4. The exceptional items comprise the following:

- a) Consequent to an agreement with a customer which resulted in changes to the nature of the Group's future obligations on the rh-insulin program, deferred revenue of Rs 2,684 relating to the program has been recognized as income in the consolidated financial results for the quarter and year ended 31 March 2016.
- b) Pursuant to the uncertainty in respect of the ability of the Group to license a product for development and commercialization in certain territories, Biocon SA recorded an impairment of the carrying value of the intangible asset amounting to Rs 1,078.
- c) The gain arising from sale of equity shares in respect of Syngene, net of related expenses and cost of equity shares amounting to Rs 962 has been accounted in the standalone financial results for the year ended 31 March 2016.
- d) During the quarter and year ended 31 March 2016, the Company sold its investment in the equity shares of Biocon SDN. BHD., a wholly owned subsidiary to Biocon Biologics Limited (UK), another wholly owned subsidiary of the Company for a sum of Rs 811. Gain arising from such sale of equity shares, net of cost of such equity shares, amounting to Rs 99 is recorded in the standalone financial results.
- e) Consequential tax charge recorded in respect of above items is Rs 123 for the quarter and year ended 31 March 2016 in the consolidated financial results. Consequential tax charge recorded in respect of above items is Rs 21 and Rs 1,063 for the quarter and year ended 31 March 2016 respectively in the standalone financial results.
- f) MAT credit on sale of equity shares of Syngene was not recorded in the previous year due to uncertainty of utilization. During the current year, pursuant to change in the Income tax law and other business restructuring, the Company believes that it will be able to utilize the MAT credit entitlement. Accordingly, during the quarter and year ended 31 March 2017, the Company has recorded MAT credit entitlement of Rs 1,042 in its standalone financial results. However, in the consolidated financial results such entitlement is recognised as a credit in equity along with the underlying dilution gain on sale of equity stake in Syngene, as it did not impact Group's control.
- g) Pursuant to a fire incident on 12 December 2016 at Syngene, certain fixed assets, inventory and other contents in one of the buildings was damaged. Syngene lodged an initial estimate of loss with the insurance company and the survey is currently ongoing. During the year ended 31 March 2017, Syngene has written off the net book value of assets aggregating to Rs 795 million and recognised a minimum amount of insurance claim receivable for an equivalent amount.
In addition, the Group is in the process of determining its claim for Business Interruption and has accordingly not recorded any claim arising therefrom at this stage.
- h) During the quarter and year ended 31 March 2017, Biocon SA (BSA) and Biocon Sdn. Bhd. (Biocon Malaysia) have entered into an Assignment and License Agreement pursuant to which Biocon SA transferred all of its rights, interests and obligations in Insulin Analogs (IPR) to Biocon SDN. BHD. Consequent to this transfer BSA recorded a net gain in its standalone books which is offered to tax under the Swiss tax laws. The above restructuring did not have any impact on consolidated financial results, except for an exceptional tax cost of Rs 78 representing the tax payable by BSA locally which has been included within income tax expense for the quarter and year ended 31 March 2017.



Biocon Limited
Audited financial results for the quarter and year ended 31 March 2017

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

6. Events after reporting period

On April 27, 2017, the Board of Directors of the Company approved issue of bonus shares in the proportion of 2:1 i.e. 2 (two) bonus equity shares of Rs 5 each for every 1 (one) fully paid-up equity shares held as on the record date, subject to the approval by the shareholders of the Company through postal ballot.

On April 27, 2017, the Board of Directors of the Company has proposed a final dividend of Rs 3 per equity share on a pre-bonus share basis. The proposed dividend is subject to the approval of the shareholders in the Annual general meeting.

7. The figures for quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

8. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

For and on behalf of the Board of Directors of Biocon Limited

Bangalore,
27 April 2017



Kiran Mazumdar Shaw
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Auditor's Report on Quarterly and Annual Standalone Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the annual standalone financial results ("Statement") of Biocon Limited ("the Company") for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2016 are based on the previously issued standalone financial results or annual standalone financial statements that were audited by the predecessor auditors (vide their unmodified audit report of 26 April 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended 31 March 2016 and the net profit for and equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these financial results under Ind AS.

These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements and reviewed standalone quarterly financial results upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Quarterly and Annual Standalone Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Based on audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 27 April 2017

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the annual consolidated financial results of Biocon Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulation'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2016 are based on the previously issued consolidated financial results or annual consolidated financial statements that were audited by the predecessor auditors (vide their unmodified audit report of 26 April 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended 31 March 2016 and the net profit for and equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these consolidated financial results under Ind AS.

These consolidated financial results have been prepared on the basis of the consolidated Ind AS financial statements and reviewed consolidated quarterly financial results upto the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

We did not audit the financial statements of a subsidiary and a joint venture both incorporated outside India included in the consolidated financial results of the Group. This subsidiary accounts for Rs 34 million and Rs 5 million of net profit and Rs 603 million and Rs 998 million of revenues for the quarter and year ended 31 March 2017 respectively and Rs 21,856 million of total assets as at 31 March 2017. The financial results also include the Group's share of net profit of Rs 55 million and Rs 163 million for the quarter and year ended 31 March 2017, in respect of the joint venture. The financial statements of the subsidiary and joint venture both incorporated outside India have been audited by the other auditors whose reports have been furnished to us. Our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- ii. give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 27 April 2017



Biocon Limited

20th KM Hosur Road
Electronics City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423
CIN : L24234KA1978PLC003417

www.biocon.com

April 27, 2017

The Manager,
Dept. of Corporate Services- Listing,
The Bombay Stock Exchange Limited,
P J Tower, Dalal Street,
Mumbai – 400 001.

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra – East,
Mumbai – 400051.

BSE – Scrip code - 532523

NSE – Symbol - BIOCON

Dear Sirs/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.

Kindly take on record the same.

Thanking you,

Yours faithfully
For BIOCON LIMITED


Siddharth Mittal
Chief Financial Officer



BIOCON GROUP

FACT SHEET

March - 2017

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs Cr)

	March 31, 2017	March 31, 2016
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,553	1,681
(b) Capital work-in-progress	533	2,060
(c) Investment property	1	1
(d) Goodwill	26	26
(e) Other intangible assets	46	41
(f) Intangible assets under development	306	180
(g) Investments in associates and a joint venture	42	26
(h) Financial assets	-	-
Investments	146	-
Derivative assets	109	61
Other financial assets	20	26
(i) Income tax asset, net	90	85
(j) Deferred tax asset, net	197	72
(k) Other non-current assets	278	229
	5,347	4,488
Current assets		
(a) Inventories	635	542
(b) Financial assets		
Investments	1,065	875
Trade receivables	883	715
Cash and cash equivalents	710	761
Other bank balances	334	777
Derivative assets	106	51
Other financial assets	155	184
(c) Other current assets	159	65
	4,047	3,970
TOTAL	9,394	8,458
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	100	100
(b) Other equity	4,738	3,934
Equity attributable to equity holders of the Company	4,838	4,034
Non-controlling interest	376	266
	5,214	4,300
Non-current liabilities		
(a) Financial liabilities		
Borrowings	2,108	2,072
Derivative liability	6	19
Other financial liabilities	-	-
(b) Provisions	36	30
(c) Other non-current liabilities	352	371
	2,502	2,492
Current liabilities		
(a) Financial liabilities		
Borrowings	97	395
Trade payables	740	610
Derivative liability	6	14
Other financial liabilities	326	196
(b) Short-term provision	47	37
(c) Income tax liability, net	96	97
(d) Other current liabilities	366	317
	1,678	1,666
TOTAL	9,394	8,458

BIOCON LIMITED (CONSOLIDATED)								
PROFIT & LOSS STATEMENT								
(Rs. Cr)								
Particulars	FY 2017			FY 2016			Variance IGAAP	Variance IndAS
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS		
INCOME								
Biocon	2,626	112	2,738	2,391	(114)	2,277	10%	20%
Small molecules	1,503	84	1,587	1,362	25	1,387	10%	14%
Biologics	442	16	458	351	(9)	342	26%	34%
Branded formulations	550	(1)	549	557	(117)	440	-1%	24%
Licensing#	131	13	144	121	(13)	108	9%	35%
Syngene - Research Services	1,138	-	1,138	1,060	-	1,060	7%	7%
Total Sales	3,764	112	3,876	3,451	(114)	3,337	9%	16%
Other income	192	11	203	120	3	123	60%	65%
TOTAL REVENUE	3,956	123	4,079	3,571	(111)	3,460	11%	18%
EXPENDITURE								
Material & Power costs	1,566	45	1,611	1,487	(6)	1,481	5%	9%
Staff costs	681	5	686	584	(26)	558	17%	23%
Research & Development expenses*	267	-	267	275	(1)	274	-3%	-3%
Other expenses	376	2	378	323	(23)	300	16%	26%
Manufacturing, staff & other expenses	2,890	52	2,942	2,669	(56)	2,613	8%	13%
EBITDA	1,066	71	1,137	902	(55)	847	18%	34%
Interest & Finance charges	26	-	26	10	19	29	155%	-11%
Depreciation & Amortisation	269	8	277	243	6	249	11%	11%
Share of profit in JV	(16)	-	(16)	-	(22)	(22)	-	-25%
PBT BEFORE EXCEPTIONAL ITEM	787	63	850	649	(58)	591	21%	44%
Exceptional item, Net	-	-	-	575	(415)	160	-	-
PBT	787	63	850	1,224	(473)	751	-36%	13%
Taxes	127	27	154	138	(8)	130	-8%	18%
Taxes on exceptional item	8	-	8	117	(104)	13	-	-
NET PROFIT BEFORE MINORITY INTEREST	652	36	688	969	(361)	608	-33%	13%
Minority interest	72	4	76	74	(16)	58	-3%	29%
NET PROFIT FOR THE PERIOD	580	32	612	895	(345)	550	-35%	11%
EPS Rs.	29.0		30.6	44.8		27.5		
NET PROFIT BEFORE EXCEPTIONAL ITEM	588	32	620	437	(34)	403	35%	54%
Exceptional item, net of taxes	(8)	-	(8)	458	(311)	147		
NET PROFIT FOR THE PERIOD	580	32	612	895	(345)	550	-35%	11%

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers

* Gross Research & Development expenses

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BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT (Rs. Cr)

Particulars	Q4 - FY17			Q4 - FY16			Variance IGAAP	Variance IndAS
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS		
INCOME								
Biocon	643	10	653	655	(25)	630	-2%	4%
Small molecules	381	6	387	385	10	395	-1%	-2%
Biologics	119	-	119	115	5	120	5%	0%
Branded formulations	131	-	131	132	(27)	105	-1%	25%
Licensing#	12	4	16	23	(13)	10	-51%	50%
Syngene - Research Services	272	-	272	316	-	316	-14%	-14%
Total Sales	915	10	925	971	(25)	946	-6%	-2%
Other income	47	2	49	32	(5)	27	44%	80%
TOTAL REVENUE	962	12	974	1,003	(30)	973	-4%	0%
EXPENDITURE								
Material & Power costs	383	-	383	402	5	407	-5%	-6%
Staff costs	178	-	178	161	(7)	154	11%	16%
Research & Development expenses*	65	-	65	100	(1)	99	-35%	-35%
Other expenses	125	(8)	117	102	(10)	92	23%	27%
Manufacturing, staff & other expenses	751	(8)	743	765	(13)	752	-2%	-1%
EBITDA	211	20	231	238	(17)	221	-11%	5%
Interest & Finance charges	5	-	5	1	19	20	257%	-76%
Depreciation & Amortisation	71	2	73	63	2	65	12%	12%
Share of profit in JV	(6)	-	(6)	-	(5)	(5)	-	4%
PBT BEFORE EXCEPTIONAL ITEM	141	18	159	174	(33)	141	-19%	13%
Exceptional item, Net	-	-	-	268	-	268	-	-
PBT	141	18	159	442	(33)	409	-68%	-61%
Taxes	(9)	12	3	46	(3)	43	-119%	-94%
Taxes on exceptional item	8	-	8	12	-	12	-	-
NET PROFIT BEFORE MINORITY INTEREST	142	6	148	384	(30)	354	-63%	-58%
Minority interest	18	3	21	23	(2)	21	-22%	-2%
NET PROFIT FOR THE PERIOD	124	3	127	361	(28)	333	-66%	-62%
EPS Rs.	6.2		6.4	18.1		16.7		
NET PROFIT BEFORE EXCEPTIONAL ITEM	132	3	135	105	(28)	77	26%	75%
Exceptional item, net of taxes	(8)	-	(8)	256	-	256		
NET PROFIT FOR THE PERIOD	124	3	127	361	(28)	333	-66%	-62%

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers

* Gross Research & Development expenses

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BIOCON LIMITED (CONSOLIDATED)									
PROFIT & LOSS STATEMENT									
(Rs. Cr)									
Particulars	Q4 - FY17			Q3 - FY17			Variance IGAAP	Variance IndAS	
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS			
INCOME									
Biocon	643	10	653	705	7	712	-9%	-8%	
Small molecules	381	6	387	383	7	390	-1%	-1%	
Biologics	119	-	119	120	-	120	0%	0%	
Branded formulations	131	-	131	123	(1)	122	6%	6%	
Licensing	12	4	16	79	1	80	-85%	-80%	
Syngene - Research Services	272	-	272	317	-	317	-14%	-14%	
Total Sales	915	10	925	1,022	7	1,029	-10%	-10%	
Other income	47	2	49	59	4	63	-20%	-21%	
TOTAL REVENUE	962	12	974	1,081	11	1,092	-11%	-11%	
EXPENDITURE									
Material & Power costs	383	-	383	407	-	407	-6%	-6%	
Staff costs	178	-	178	177	2	179	0%	-1%	
Research & Development expenses*	65	-	65	85	-	85	-23%	-23%	
Other expenses	125	(8)	117	90	7	97	39%	21%	
Manufacturing, staff & other expenses	751	(8)	743	759	9	768	-1%	-3%	
EBITDA	211	20	231	322	2	324	-35%	-29%	
Interest & Finance charges	5	-	5	9	-	9	-43%	-43%	
Depreciation & Amortisation	71	2	73	69	2	71	3%	3%	
Share of profit in JV	(6)	-	(6)	(1)	-	(1)	-	588%	
PBT BEFORE EXCEPTIONAL ITEM	141	18	159	245	-	245	-42%	-35%	
Exceptional item, Net	-	-	-	-	-	-	-	-	
PBT	141	18	159	245	-	245	-43%	-35%	
Taxes	(9)	12	3	54	1	55	-116%	-95%	
Taxes on exceptional item	8	-	8	-	-	-	-	-	
NET PROFIT BEFORE MINORITY INTEREST	142	6	148	191	(1)	190	-26%	-22%	
Minority interest	18	3	21	19	-	19	-8%	7%	
NET PROFIT FOR THE PERIOD	124	3	127	172	(1)	171	-28%	-26%	
EPS Rs.	6.2		6.4	8.6		8.6			
NET PROFIT BEFORE EXCEPTIONAL ITEM	132	3	135	172	(1)	171	-23%	-21%	
Exceptional item, net of taxes	(8)	-	(8)	-	-	-			
NET PROFIT FOR THE PERIOD	124	3	127	172	(1)	171	-28%	-26%	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>									
<i>* Gross Research & Development expenses</i>			98				100		

Press Release

**Biocon Q4 FY17 Revenue Rs 974 Cr; Net Profit Rs 127 Cr;
FY17 Revenue at Rs 4,079 Cr; Net Profit at Rs 612 Cr**

Board of Directors Recommends 2:1 Bonus Shares

Bengaluru, Karnataka, India: April 27, 2017

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, announced today its consolidated financial results for the fourth quarter and full year FY17.

Commenting on the performance, **Chairperson and Managing Director Kiran Mazumdar-Shaw stated:** *"We have closed the year FY 17 with a strong revenue growth of 18% led by a sturdy performance of our Biologics as well as Small Molecules businesses. On a full year basis, our EBITDA rose 34%, while Net Profit before exceptional item reported a robust growth of 54 %.*

Our revenue growth was muted in Q4 FY 17. Our EBITDA margin at 24 % in Q4 reflects a healthy operational performance. Our Net Profit for Q4 at Rs 135 Cr, represents a growth of 75%, after adjusting for an exceptional item in Q4FY16."

She added: *"FY17 was a landmark year wherein we established our credibility as a global biosimilars player with the launch of Biocon's Insulin Glargine pen in Japan and submission of five regulatory filings of our biosimilars in the developed markets of US and EU. Our Malaysia facility became operational with the Malaysian government's exclusive contract for Biocon's insulins, which expanded our footprint in emerging markets. The multiple clinical and regulatory milestones crossed in our biosimilars business augur well for the future."*

Highlights of Q4 FY17:

- **Biologics License Application (BLA)** for a proposed biosimilar **Pegfilgrastim** accepted for review by the **US FDA**; Second Successful BLA filing of the Mylan/Biocon Partnership in the US.
- **Marketing Authorization Application for biosimilar Bevacizumab**, post completion of RoW-focussed Phase 3 clinical trial in metastatic colorectal cancer, has been **submitted for approval in India**.
- Regulatory submissions for **Insulin Glargine** were made in the developed markets of **Australia and Canada**.
- The Malaysia government's **3-year exclusive offtake agreement** for **rh-insulin cartridges and reusable pen** provided a fillip to this business in Q4FY17.

- **NeoBiocon** ranked among the **Top 15 pharmaceutical Companies**, in UAE.
- Biocon has won the **9th National IP Award 2017** and **WIPO Users Trophy** in the category '**Top Indian Company for Creating Global Brand**'.
- **Biocon's** board recommends the issue of **Bonus shares** in the **ratio of 2:1**.
- **Biocon's** board recommends a **Final Dividend of Rs. 3/- per share for FY17** (pre bonus).
- **Biocon Foundation** collaborated with the Department of Health & Family Welfare of Karnataka to establish **eLAJ smart clinics** in **15 PHCs across six districts** in the state.
- **Biocon Academy** achieved 100% placement for its Batch 8 of the **Biocon KGI Program in Biosciences**.

FINANCIAL HIGHLIGHTS: Q4 & FY17

As per IND-AS

In Rs Crore, except growth numbers

Particulars	Q4FY17	Q4FY16	Growth	FY17	FY16	Growth
INCOME						
Biocon	653	630	4%	2,738	2,277	20%
Small Molecules	387	395	(2%)	1,587	1,387	14%
Biologics	119	120	0%	458	342	34%
Branded Formulations	131	105	25%	549	440	24%
Licensing Income	16	10	50%	144	108	35%
Syngene: Research Services	272	316	(14%)	1,138	1,060	7%
Total Sales	925	946	(2%)	3,876	3,337	16%
Other Income	49	27	80%	203	123	65%
TOTAL REVENUE	974	973	0%	4079	3460	18%
EBITDA	231	221	5%	1137	847	34%
PBT (Before Exceptional Items)	159	141	13%	850	591	44%
Net Profit (Before Exceptional Items)	135	77	75%	620	403	54%
Exceptional Item (Net)	(8)	256*		(8)	147*	
Net Profit	127	333	(62%)	612	550	11%
R&D Expenses in P&L	65	99	(35%)	267	274	(3%)
Gross R&D Spends	98	152		402	427	
EBITDA Margin	24%	23%		28%	24%	
Net Profit Margin	13%	34%		15%	16%	

Notes: Figures above are rounded off to the nearest Cr; % based on absolute nos.

For financials in IGAAP kindly refer to the fact sheet

* Exceptional item of **Rs 256 Cr** in Q4FY16 was on account of deferred revenue recognition pertaining to rh-insulin development and associated taxes. Additionally, FY16 Exceptional item includes impairment of an intangible asset of **Rs 109 Cr**

EXECUTIVE COMMENTARY: PERFORMANCE REVIEW:

Q4FY17

Our **Q4 Revenue** at Rs 974 Crore reported a muted growth due to elongated approval timelines in some emerging markets, discontinuance of some in-licensed products and impact of the fire at Syngene. Biocon, excluding Syngene, reported a topline growth of 4%.

EBITDA for Q4 stood at Rs 231 Crore. **EBITDA Margin** at 24% reflects a satisfactory operational performance. **Net Profit before exceptional item** for the quarter at Rs. 135 Cr, reflects a growth of 75% YoY. **Net Profit** for Q4FY17 was Rs 127 Cr. The exceptional income in Q4FY16 was on account of a deferred revenue recognition pertaining to partnering of our rh-insulin development program.

Net R&D spends at Rs. 65 Crore for Q4FY17 stood at 10% of our ex-Syngene sales, reflecting our commitment to our Novels and Biosimilars global development programs. At a **gross level**, **R&D spends** for the quarter were Rs 98 Crore.

Full Year FY 17

We closed **FY17** with a **Revenue** of Rs 4,079 Crore, an increase of 18%, on the back of robust growth in our Biologics as well as our Small Molecules businesses. Our **Research Services** business through Syngene contributed sales of Rs 1,138 Crore, reporting a muted growth of 7% in FY 17. On a **standalone** basis, **Syngene** reported a **revenue** growth of 14% at Rs 1,272 Crore.

Biocon's **EBITDA** at Rs 1,137 Crore reported a robust growth of 34%. **EBITDA margin** improved to 28% from 24% last year. Biocon reported **Net Profit before exceptional item** at Rs 620 Crore, a strong growth of 54% YoY. **Net Profit** for the full year stood at Rs 612 Crore, reporting a growth of 11%. **R&D Spend**s in the P&L statement for FY17 were Rs 267 Crore, while **Gross R&D** spends were Rs 402 Crore.

SMALL MOLECULES

The **Small Molecules** business reported sales of Rs 387 Crore in Q4FY17. For the full year, this business recorded sales of Rs 1,587 Crore, reporting a growth of 14%. Our statin APIs and immunosuppressant APIs portfolio continues to do well.

We have entered new markets in **AFMET, LATAM, NAFTA** and **CIS regions** with some of our key statins, immunosuppressants and specialty molecules, which augurs well for this business. However, some of the products continue to face pricing pressure. A few regulatory submissions for key products in some emerging and regulated markets have also been made.

BIOLOGICS

The Biologics segment reported revenue of Rs 119 Crore for Q4FY17, largely driven by sales of Biosimilars, including rh-insulin, insulin glargine and trastuzumab in global markets. For the full year, the Biologics segment reported a strong growth of 34% at Rs 458 Crore.

Biosimilars: Insulins & Analogs

Biocon, which is among the **Top 3 biosimilar players globally# for Insulins** made further progress this quarter and recorded a strong growth led by increased traction in emerging markets along with expansion of its commercial footprint.

The robust sales of rh-Insulin cartridges and reusable insulin pens to the Ministry of Health (MoH), Malaysia contributed significantly to this growth.

Biocon launched **INSUPen Pro** a customized Insulin re-usable pen developed in partnership with a Swiss based company Ypsomed, in Malaysia this quarter. This further strengthens our portfolio of pen injectors which include **INSUPen, INSUPen EZ** and **BasalogOne**.

Regulatory submissions for **Insulin Glargine** were made in the developed markets of **Australia and Canada**, in partnership with Mylan. Filing for this product with the **USFDA** is expected shortly.

Biosimilars: Monoclonal Antibodies & Recombinant Proteins

The **Biocon-Mylan** collaboration to co-develop a broad portfolio of biosimilar products for the global marketplace made good progress in Q4FY17.

USFDA accepted our **Biologics License Application (BLA)** for a proposed biosimilar **Pegfilgrastim**, for review. This is the second BLA accepted by FDA this year, as a part of Mylan and Biocon partnership and builds upon the acceptance of regulatory filings for proposed biosimilar Pegfilgrastim in Europe, Australia, and Canada.

For **Bevacizumab**, our ROW-focussed **Phase 3 clinical trial** in metastatic colorectal cancer is complete and we have submitted our Marketing Authorization Application in India. An additional **global Phase 3** trial in non- small cell lung cancer has commenced. We continue to move towards regulatory submissions for our biosimilar **Adalimumab**.

Our biosimilar **Trastuzumab** has begun to make a difference with better penetration in some of the emerging markets which also boosted the overall growth of Biologics business this quarter and during FY17.

#in terms of volume market share- Units: Source: IMS MAT Sep 2016

Novel Biologics

Our **novel insulin** program made further progress in Q4FY17. A **Clinical Trial Application (CTA)** for **Insulin Tregopil** has been filed with the Indian regulator for a **pivotal Phase III study** to clinically validate its promise as an orally delivered, rapid acting prandial insulin in managing Type 2 diabetes. A multiple ascending dose study in Type 1 diabetes patient population is planned in FY18.

Our other Novel programs, **Itolizumab** (anti-CD6 monoclonal antibody) and **QPI 1007** (SiRNA), are also progressing actively in ongoing clinical trials. The clinical study using a sub-cutaneous form of Itolizumab, currently on in Australia has completed PK and immunogenicity assessment in Stage I and Stage 2 is scheduled to start soon.

BRANDED FORMULATIONS

The Branded Formulations business, which includes sales in India and UAE, reported **Revenue** of Rs 131 Crore, a growth of 25% during Q4FY17. For full year, Branded Formulations sales stood at Rs 549 Crore. Sales were impacted due to price caps on some of the key brands and the discontinuance of Abraxane[®], a key in-licensed oncology molecule, in the India and UAE markets.

Biocon's focus on its specialty brands has led to an increase in prescriptions share for both Insugen[®] and Basalog[®]. During the quarter, Biocon launched **Parit** (Rabeprazole) and **Parit D** (Rabeprazole D) inlicensed from Japan's Eisai Pharma. These are anti-ulcer products of the class of proton-pump inhibitors and will further strengthen our metabolics portfolio.

RESEARCH SERVICES – SYNGENE

Syngene our **Research Services** business contributed Sales of Rs 272 Crore in Q4FY17 and Rs 1,138 Crore, for the full year reporting a muted growth. However, on a standalone basis Syngene reported a sustained revenue growth of 14% with a healthy growth in **EBITDA** and **PAT** at 24% and 19% respectively, for the full year. The performance was impacted due to temporary disruptions related to the fire in December 2016.

During this quarter, Syngene signed a strategic agreement with a Canadian biotech firm and also collaborated with Herbalife Nutrition to set up a dedicated Nutrition Research and Development Lab at Biocon Park. This is Syngene's fifth dedicated center and second for nutrition research. These strategic partnerships will provide a fillip to Syngene's business going forward.

RECOGNITION FOR STRONG IP CULTURE

Biocon is being recognized both nationally and internationally for consistently creating intellectual wealth through an incisive intellectual property strategy. We have won two awards recently, the **9th National Intellectual Property Award 2017** in the category of **'Top**

Indian Company for Creating Global Brand' by the Office of Controller General of Patents, Designs and Trademarks, Dept. of Industrial Policy & Promotion, Govt. of India and '**WIPO Users Trophy'** given jointly by the Indian Intellectual Property Office and World Intellectual Property Office, Geneva, Switzerland.

DECLARATION OF BONUS SHARES & FINAL DIVIDEND

The Board of Directors of the Company at the meeting held on April 27, 2017 recommended the issue of **2 bonus shares for every 1 share** held in Biocon.

The Board also recommended a **Final Dividend of Rs. 3/- per share** for FY17, (pre bonus).

Enclosed: Fact Sheet – with Financials as per IND-AS and IGAAP

About Biocon Ltd:

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an emerging global biopharmaceutical enterprise serving customers in over 120 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of Novel Biologics, Biosimilars, differentiated Small Molecules and affordable Recombinant Human Insulin and Analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), BIOMAb-EGFR™ (Nimotuzumab), CANMAb™ (Trastuzumab), Evertor® (Everolimus) and ALZUMAb™ (Italizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of Biosimilars and Novel Biologics at various stages of development. Visit: www.biocon.com

Earnings Call

The company will conduct a call at **9.00 AM IST on April 28, 2017** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91 223938 1081**. Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from the conclusion of the call **till May 5, 2017 on +91 22 3065 2322. Playback ID: 44711**. Transcript of the conference call will be uploaded on the company website in due course.

For More Information Contact:	
Media Relations	
Seema Ahuja VP & Global Head, Corporate Communications ☎ +91 80 2808 2222 📠 +91 99723 17792 ✉ seema.ahuja@biocon.com	Rumman Ahmed Sr.Manager, Corporate Communications ☎ +91 80 2808 2223 📠 +91 98451 04173 ✉ rumman.ahmed@biocon.com
Investor Relations	
Saurabh Paliwal Head, Investor Relations ☎ +91 80 6775 2040	📠 +91 95383 80801 ✉ saurabh.paliwal@biocon.com

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