



Biocon Limited
20th KM Hosur Road
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Bangalore 560 100, India
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CIN : L24234KA1978PLC003417

www.biocon.com

Date: July 21, 2016

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

Dear Sir,

Sub: - Unaudited financial results for the quarter ended June 30, 2016

We wish to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended June 30, 2016, at its meeting held on July 21, 2016, at Bangalore. In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited results as per the format specified in the SEBI (LODR), for

- a) Biocon Limited and its Subsidiaries (consolidated)
- b) Biocon Limited (standalone)
- c) Biocon Limited - segment report (consolidated)

B. Limited review report issued by the Statutory Auditors for Standalone and Consolidated financial results.

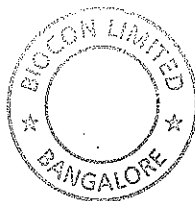
Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,

For Biocon Limited,

Kiran Kumar G
Company Secretary



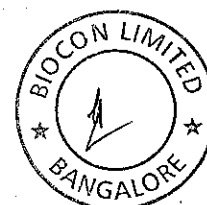
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Encl. No of sheets: 9

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs in Million, except per equity share data)

Sl. No.	Particulars	3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended 30.06.2015	Previous Year ended 31.03.2016
		(Unaudited)	(Unaudited) [refer note 6 below]	(Unaudited)	(Unaudited)
1	Income from operations				
	a) Net sales/ Income from operations (net of excise duty)	9,720	9,338	7,579	32,589
	b) Other operating income	104	112	560	885
	Total income from operations (net)	9,824	9,450	8,139	33,474
2	Expenses				
	a) Cost of materials consumed	2,655	2,961	2,830	12,214
	b) Purchases of stock-in-trade	589	295	225	1,070
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	662	287	159	(380)
	d) Employee benefits expense	1,785	1,665	1,483	6,101
	e) Depreciation and amortisation expenses	661	648	590	2,487
	f) Other expenses	1,835	2,590	1,634	8,135
		8,187	8,446	6,921	29,627
	Less: Recovery of product development costs from co-development partners (net)	(333)	(317)	(275)	(1,320)
	Total expenses	7,854	8,129	6,646	28,307
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,970	1,321	1,493	5,167
4	Other income	409	214	199	792
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,379	1,535	1,692	5,959
6	Finance costs	57	166	44	254
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	2,322	1,369	1,648	5,705
8	Exceptional items (net) [refer note 4 below]	-	2,684	-	1,606
9	Profit from ordinary activities before tax (7+8)	2,322	4,053	1,648	7,311
10	Tax expense	552	591	376	1,467
11	Net profit for the period / year (9-10)	1,770	3,462	1,272	5,844
12	Share of profit of Joint venture	54	53	38	217
13	Non-controlling interest	(158)	(211)	(71)	(584)
14	Net profit after taxes, minority interest and share of profit from associates(11+12+13)	1,666	3,304	1,239	5,477
15	Other comprehensive income	(161)	48	(43)	(57)
16	Total comprehensive income (14+15)	1,505	3,352	1,196	5,420
17	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000
18	Earnings per share (of Rs. 5 each) (not annualised)				
	(a) Basic	8.49	16.84	6.31	27.90
	(b) Diluted	8.46	16.82	6.30	27.88
	See accompanying notes to the financial results				



BIOCON LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs in Million, except per equity share data)

Sl. No.	Particulars	3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended 30.06.2015	Previous Year ended 31.03.2016
		(Unaudited)	(Unaudited) [refer note 6 below]	(Unaudited)	(Unaudited)
1	Income from operations				
	a) Net sales/ Income from operations (net of excise duty)	6,456	6,041	5,195	21,306
	b) Other operating income	502	301	779	1,712
	Total income from operations (net)	6,958	6,342	5,974	23,018
2	Expenses				
	a) Cost of materials consumed	2,032	2,162	2,144	9,143
	b) Purchases of stock-in-trade	284	230	158	760
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	677	268	292	(28)
	d) Employee benefits expense	901	806	818	3,219
	e) Depreciation and amortisation expenses	365	356	339	1,397
	f) Other expenses	1,270	1,886	1,221	5,754
		5,529	5,708	4,972	20,245
	Less: Recovery of product development costs from co-development partners (net)	1	(27)	(12)	(48)
	Total expenses	5,530	5,681	4,960	20,197
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,428	661	1,014	2,821
4	Other income	294	785	287	1,702
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,722	1,446	1,301	4,523
6	Finance costs	5	5	2	9
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	1,717	1,441	1,299	4,514
8	Exceptional items [refer note 4(c) and 4(d) below]	-	99	-	1,061
9	Profit from ordinary activities before tax (7+8)	1,717	1,540	1,299	5,575
10	Tax expense	303	301	281	1,937
11	Net profit for the period / year (9-10)	1,414	1,239	1,018	3,638
12	Other comprehensive income	(13)	(1)	(19)	(9)
13	Total comprehensive income (11+12)	1,401	1,238	999	3,629
14	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000
15	Earnings per share (of Rs. 5 each) (not annualised)				
	(a) Basic	7.21	6.31	5.18	18.53
	(b) Diluted	7.18	6.31	5.18	18.52
	See accompanying notes to the financial results				



BIOCON LIMITED

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

SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs in Million)

Particulars	3 months ended	Preceding	Corresponding	Previous
	30.06.2016	3 months ended	3 months ended	year ended
	(Unaudited)	31.03.2016	30.06.2015	31.03.2016
Segment revenue*				
a. Small Molecules	4,258	3,938	3,802	14,247
b. Biologics	1,606	1,532	1,182	5,296
c. Branded formulations	1,580	1,050	1,122	4,409
d. Research services	2,745	3,315	2,337	11,070
Total	10,189	9,835	8,443	35,022
Less: Inter-segment revenue	(365)	(385)	(304)	(1,548)
Net sales / Income from continuing operations	9,824	9,450	8,139	33,474
Segment results				
Profit before interest and tax from each segment				
a. Small Molecules	1,157	465	1,042	2,506
b. Biologics	462	315	131	764
c. Branded formulations #	211	176	187	804
d. Research services	729	933	543	2,810
Total	2,559	1,889	1,903	6,884
Less: Interest	6	156	4	171
Other un-allocable expenditure / (income), net	177	311	213	791
Profit before tax and before exceptional items	2,376	1,422	1,686	5,922
Capital employed				
a. Small Molecules	12,468	11,925	11,286	11,925
b. Biologics	23,896	23,231	15,583	23,231
c. Branded formulations	1,253	1,097	1,409	1,097
d. Research services	11,165	10,528	8,897	10,528
e. Unallocable	(3,508)	(3,336)	(653)	(3,336)
f. Minority interest	(3,012)	(2,853)	(1,391)	(2,853)
Total capital employed	42,262	40,592	35,131	40,592
* net of excise duty				
# includes share of profit of Joint venture				



Biocon Limited
Results for the quarter ended June 30, 2016

Notes:

1. The unaudited standalone financial results and the unaudited consolidated financial results for the three month period ended 30 June 2016 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 21 July 2016. The above results have been subjected to limited review 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. The Company has not opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2016 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter ended 30 June 2015. The Reserves (excluding revaluation reserve) as per balance sheet of the previous accounting year 31 March 2016 not being mandatory has not been presented.

The Company has also 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 reconciliation for the quarters ended 30 June 2015, 31 March 2016 and the year ended 31 March 2016 for standalone and consolidated financial results are presented below:

Rs in million

Net profit reconciliation – Standalone	3 months ended 31.03.2016	3 months ended 30.06.2015	Year ended 31.03.2016
Profit after tax (PAT) as per previous GAAP	1,382	1,034	8,088
Difference on account of revenue recognition net of related costs	(102)	23	(230)
Reduction in profit on sale of Syngene shares on account of fair valuation of investment on the Ind AS transition date	-	-	(4,169)
Impact of derivative accounting	(53)	(39)	(149)
Employee benefit expenses (share based payments, Actuarial gains/losses)	(8)	(8)	(32)
Mark to market adjustments on Mutual funds	-	(14)	(14)
Other adjustments	4	6	24
Income tax impact of above adjustments	16	16	120
PAT as per Ind AS [A]	1,239	1,018	3,638
<i>Other comprehensive income (OCI):</i>			
Effective portion of cash flow hedges	1	(16)	2
Actuarial loss on defined benefit obligations – Gratuity	(2)	(3)	(11)
Sub-total [B]	(1)	(19)	(9)
Total Comprehensive income [A+B]	1,238	999	3,629



Biocon Limited
Results for the quarter ended June 30, 2016

Rs in million

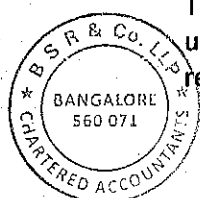
Net profit reconciliation - Consolidated	3 months ended 31.03.2016	3 months ended 30.06.2015	Year ended 31.03.2016
Profit after tax (PAT) as per previous GAAP	3,609	1,262	8,961
Difference on account of revenue recognition net of related costs	(102)	23	(230)
Impact of derivative accounting and exchange gain/loss	(10)	(21)	3
Employee benefit expenses (share based payments, Actuarial gains/losses)	(6)	(6)	(23)
One time charge on account of syndicate fee for Malaysia debt	(152)	-	(152)
Mark to market adjustments on Mutual funds	-	(14)	(14)
Profit on sale of Syngene Shares recognized in equity *	-	-	(3,106)
Impact of Ind AS adjustments on Minority interest	(34)	(5)	(49)
Other adjustments	8	7	27
Income tax impact of above adjustments	(9)	(7)	60
PAT as per Ind AS [A]	3,304	1,239	5,477
<i>Other comprehensive income (OCI):</i>			
Effective portion of cash flow hedges	56	(35)	(26)
Actuarial loss on defined benefit obligations – Gratuity	(8)	(8)	(31)
Sub-total [B]	48	(43)	(57)
Total Comprehensive income [A+B]	3,352	1,196	5,420

* The gain arising from sale of equity shares in respect of Syngene, net of related expenses and cost of equity shares, amounting to Rs 4,148 net of consequential tax of Rs 1,042 i.e. Rs 3,106 for the year ended 31 March 2016 has been accounted as part of other comprehensive income in the consolidated financial results for the year ended 31 March 2016.

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.

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'.



4. The exceptional items for the three months and year ended 31 March 2016 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 and has been disclosed under exceptional items.
- 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. The impairment has been recognized as an exceptional item in the consolidated financial results for the year ended 31 March 2016.
- 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 as an exceptional gain in the standalone financial results for the year ended 31 March 2016.
- d) During the quarter 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 as an exceptional item in the standalone financial results. Consequential tax of Rs 21 is recorded on such gain.

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. Figures for the preceding three months ended 31 March 2016 are the balancing figures between those that were audited by the predecessor auditors in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year which were only reviewed by the predecessor auditors. These have been adjusted to incorporate the applicable Ind AS adjustments that were reviewed by the current statutory auditors.

7. 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



Kiran Mazumdar Shaw
Chairman and Managing Director



Bangalore,
21 July 2016



B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Fax: + 91 80 3980 6999

Review report to The Board of Directors of Biocon Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Biocon Limited ('the Company') for the quarter ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2015 and 31 March 2016 and for the year ended 31 March 2016 are based on the previously issued financial results or annual financial statements that were reviewed/audited by the predecessor auditors as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments reconcile the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these financial results under Ind AS.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

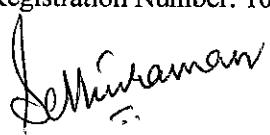
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022


S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 21 July 2016

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

Review Report to The Board of Directors of Biocon Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Biocon Limited ('the Company'), its subsidiaries and a joint venture (collectively referred to as 'the Group') (Refer to Note 3 of the Statement), for the quarter ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2015 and 31 March 2016 and for the year ended 31 March 2016 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed/audited by the predecessor auditors as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments reconcile the consolidated net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles with the consolidated total comprehensive income as reported in these consolidated financial results under Ind AS.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the unaudited financial results of a subsidiary and a joint venture both incorporated outside India included in the financial results of the Group. This subsidiary accounts for Rs 17 million of revenues (including other income) for the quarter ended 30 June 2016. The financial results also include the Group's share of net profit of Rs 54 million for the quarter ended 30 June 2016, in respect of such joint venture. The unaudited financial results of the subsidiary and joint venture both incorporated outside India have been reviewed by the other auditors whose reports have been furnished to us. Our opinion on the unaudited consolidated financial results, in so far as it relates to this subsidiary and joint venture, is based on the aforesaid review reports of the other auditors.



B S R & Co. LLP

Biocon Limited

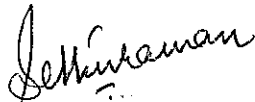
Limited Review report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 21 July 2016