



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

www.biocon.com

Date: April 26, 2016

The Manager- Listing Department
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: - Audited Standalone & Consolidated financial results for the quarter and year ended March 31, 2016

We wish to inform you that the Board of Directors of the Company has approved the audited financial results for the quarter and year ended March 31, 2016, at its meeting held on April 26, 2016, at Bangalore. In compliance with Regulation 30 and 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the following documents for your record:

A. Financial Results:

Audited 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. Audit report issued by the Statutory Auditors for Standalone and Consolidated financial results.

C. Form A (Audit report with Unmodified Opinion) for Standalone and Consolidated financial results.

D. A press announcement relating to the results.

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For Biocon Limited,

Kiran Kumar G
Company Secretary



Kiran.Kumar@biocon.com
T: +91 80 2808 2037

Encl. No of sheets: 24 + 1

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India

Tel : +91 80 6727 5000
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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Biocon Limited

1. We have audited the quarterly consolidated financial results of Biocon Limited ('the Company') and its subsidiaries and associate (together, 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 misstatements. 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.
3. We did not audit revenues (including other income) of Rs 352 million and Rs 1,563 million, for the quarter and year ended March 31, 2016, respectively, and assets of Rs 20,646 million as at March 31, 2016, relating to four subsidiaries included in the accompanying consolidated financial results for the quarter and year ended March 31, 2016.

The financial statements and other financial information of the above subsidiaries have been audited/subjected to limited review by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results is based solely on the report of such other auditors.

4. We draw attention to note 3 in the attached statement of consolidated financial results regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received in earlier years pursuant to termination of a customer contract for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount Rs 56 million and Rs 152 million has been netted off against expenses incurred during the quarter and year ended March 31, 2016 towards clinical trial and development activities and the remaining balance of Rs 2,684 million has been recognized as income during the quarter and year ended March 31, 2016. Our auditor's report for the year ended March 31, 2015 also included a matter of emphasis in this regard. Our opinion is not qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- (i) include the quarterly financial results and year-to-date results of the following entities
 - (a) Biocon Limited;
 - (b) Syngene International Limited
 - (c) Biocon Research Limited
 - (d) Biocon Pharma Limited
 - (e) Biocon Academy
 - (f) Biocon S A
 - (g) Biocon SDN. BHD
 - (h) Neo Biocon FZ-LLC
 - (i) Biocon FZ-LLC
 - (j) Biocon Biologics Limited
 - (k) Biocon Pharma Inc
 - (l) IATRICa Inc
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the year ended March 31, 2016.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



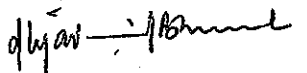
Place: Bengaluru
Date: April 26, 2016

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

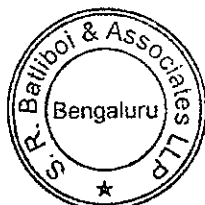
To
**Board of Directors of
Biocon Limited**

1. We have audited the quarterly financial results of Biocon Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bengaluru
Date: April 26, 2016

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Sl. No.	Particulars	(Rs in Million, except per equity share data)				
		3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015	Year ended 31.03.2016	Previous Year ended 31.03.2015
		(Audited) [refer note 11 below]	(Unaudited)	(Audited) [refer note 11 below]	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ Income from operations (net of excise duty)	6,133	5,056	5,605	21,611	21,418
	b) Other operating income [refer note 9 below]	277	274	229	1,625	998
	Total income from operations (net)	6,410	5,330	5,834	23,236	22,416
2	Expenses					
	a) Cost of materials consumed	2,279	2,293	2,256	9,478	9,565
	b) Purchases of stock-in-trade	230	181	282	760	880
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	141	(218)	143	(288)	(392)
	d) Employee benefits expense	798	815	697	3,187	2,844
	e) Depreciation and amortisation expenses	332	334	323	1,310	1,281
	f) Other expenses	1,833	1,418	1,434	5,754	5,239
		5,613	4,823	5,135	20,201	19,417
	Less: Recovery of product development costs from co-development partners (net)	(27)	(7)	(5)	(48)	(19)
	Total expenses	5,586	4,816	5,130	20,153	19,398
3	Profit from operations before other income, finance costs and exceptional items (1-2)	824	514	704	3,083	3,018
4	Other income [refer note 8 below]	781	323	139	1,841	1,491
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,605	837	843	4,924	4,509
6	Finance costs	5	1	2	9	8
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	1,600	836	841	4,915	4,501
8	Exceptional items [refer note 5(b), 6(b) and 6(c) below]	99	-	(218)	5,230	(218)
9	Profit from ordinary activities before tax (7+8)	1,699	836	623	10,145	4,283
10	Tax expense	317	151	145	2,057	671
11	Net profit for the period / year (9-10)	1,382	685	478	8,088	3,612
12	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000
13	Reserve excluding revaluation reserves as per balance sheet				31,876	24,835
14	Earnings per share (of Rs. 5 each) (not annualised)					
	(a) Basic	6.91	3.43	2.39	40.44	18.06
	(b) Diluted	6.91	3.43	2.39	40.44	18.06
	See accompanying notes to the financial results					



BIOCON LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Indian Rupees in Million)

	<u>As at</u> <u>March 31, 2016</u> (Audited)	<u>As at</u> <u>March 31, 2015</u> (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,000	1,000
(b) Reserves and surplus	31,885	24,844
Sub total-Shareholders' funds	<u>32,885</u>	<u>25,844</u>
2 Non-current liabilities		
(a) Long-term borrowings	1,365	114
(b) Deferred tax liability (net)	297	368
(c) Other long-term liabilities	1,239	1,364
(d) Long-term provisions	95	-
Sub total-Non-current liabilities	<u>2,996</u>	<u>1,846</u>
3 Current liabilities		
(a) Short-term borrowings	2,255	561
(b) Trade payables	3,943	3,008
(c) Other current liabilities	1,404	603
(d) Short-term provisions	506	1,468
Sub total-Current liabilities	<u>8,108</u>	<u>5,640</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>43,989</u></u>	<u><u>33,330</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	11,100	9,719
(b) Non-current investments	4,587	804
(c) Long-term loans and advances	4,748	5,435
(d) Other non-current assets	531	13
Sub total-Non-current assets	<u>20,966</u>	<u>15,971</u>
2 Current assets		
(a) Current investments	1,521	843
(b) Inventories	4,675	4,063
(c) Trade receivables	5,731	5,551
(d) Cash and cash equivalents	9,883	6,212
(e) Short-term loans and advances	950	497
(f) Other current assets	263	193
Sub total-Current assets	<u>23,023</u>	<u>17,359</u>
TOTAL - ASSETS	<u><u>43,989</u></u>	<u><u>33,330</u></u>



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs in Million, except per equity share data)

Sl. No.	Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015	Year ended 31.03.2016	Previous Year ended 31.03.2015
		(Audited) [refer note 11 below]	(Unaudited)	(Audited) [refer note 11 below]	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ Income from operations (net of excise duty)	9,703	8,282	8,304	34,059	30,600
	b) Other operating income [refer note 9 below]	85	82	73	795	298
	Total income from operations (net)	9,788	8,364	8,377	34,854	30,898
2	Expenses					
	a) Cost of materials consumed	3,078	3,103	2,923	12,549	11,970
	b) Purchases of stock-in-trade	295	309	353	1,070	1,110
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	239	(285)	99	(318)	(519)
	d) Employee benefits expense	1,735	1,589	1,366	6,363	5,334
	e) Depreciation and amortisation expenses	628	621	586	2,423	2,210
	f) Other expenses	2,627	2,132	2,128	8,310	7,366
		8,602	7,469	7,455	30,397	27,471
	Less: Recovery of product development costs from co-development partners (net)	(317)	(375)	(344)	(1,320)	(1,321)
	Total expenses	8,285	7,094	7,111	29,077	26,150
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,503	1,270	1,266	5,777	4,748
4	Other income	247	197	169	845	531
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,750	1,467	1,435	6,622	5,279
6	Finance costs	14	15	-	102	89
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	1,736	1,452	1,435	6,520	5,190
8	Exceptional items (net) [refer note 3, 5 and 6 below]	2,684	-	1,051	5,754	1,051
9	Profit from ordinary activities before tax (7+8)	4,420	1,452	2,486	12,274	6,241
10	Tax expense	582	241	318	2,569	957
11	Net profit for the period / year (9-10)	3,838	1,211	2,168	9,705	5,284
12	Minority interest	(229)	(181)	(153)	(744)	(310)
13	Net profit after tax and minority interest (11+12)	3,609	1,030	2,015	8,961	4,974
14	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000
15	Reserve excluding revaluation reserves as per balance sheet				39,547	31,697
16	Earnings per share (of Rs. 5 each) (not annualised)					
	(a) Basic	18.05	5.15	10.08	44.81	24.87
	(b) Diluted	18.05	5.15	10.08	44.81	24.87
	See accompanying notes to the financial results					



BIOCON LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Indian Rupees in Million)

	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,000	1,000
(b) Reserves and surplus	39,556	31,706
Sub total-Shareholders' funds	<u>40,556</u>	<u>32,706</u>
2 Minority interest	3,112	1,722
3 Non-current liabilities		
(a) Long-term borrowings	20,724	7,696
(b) Deferred tax liability (net)	346	417
(c) Other long-term liabilities	3,503	5,516
(d) Long-term provisions	299	150
Sub total-Non-current liabilities	<u>24,872</u>	<u>13,779</u>
4 Current liabilities		
(a) Short-term borrowings	3,949	2,610
(b) Trade payables	5,471	4,293
(c) Other current liabilities	5,979	7,062
(d) Short-term provisions	877	1,582
Sub total-Current liabilities	<u>16,276</u>	<u>15,547</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>84,816</u></u>	<u><u>63,754</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangibles assets, net	38,837	32,801
(b) Goodwill on consolidation	264	264
(c) Long-term loans and advances	4,123	3,693
(d) Other non-current assets	1,660	1,370
Sub total-Non-current assets	<u>44,884</u>	<u>38,128</u>
2 Current assets		
(a) Current investments	4,285	2,303
(b) Inventories	5,114	4,527
(c) Trade receivables	8,229	7,705
(d) Cash and cash equivalents	19,213	9,375
(e) Short-term loans and advances	1,853	758
(f) Other current assets	1,238	958
Sub total-Current assets	<u>39,932</u>	<u>25,626</u>
TOTAL - ASSETS	<u><u>84,816</u></u>	<u><u>63,754</u></u>



BIOCON LIMITED

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

**SEGMENT DETAILS OF CONSOLIDATED AUDITED RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2016**

<u>Particulars</u>	<u>3 months ended</u> <u>31.03.2016</u> (Audited) [refer note 11 below]	<u>Preceding</u> <u>3 months ended</u> <u>31.12.2015</u> (Unaudited)	<u>Corresponding</u> <u>3 months ended</u> <u>31.03.2015</u> (Audited) [refer note 11 below]	<u>Year</u> <u>ended</u> <u>31.03.2016</u> (Audited)	<u>(Rs in Million)</u> <u>Previous</u> <u>year ended</u> <u>31.03.2015</u> (Audited)
Segment revenue					
a. Pharma	6,582	5,613	5,949	24,045	22,506
b. Contract Research & Manufacturing Services	3,315	2,804	2,490	11,070	8,599
Total	9,897	8,417	8,439	35,115	31,105
Less: Inter-segment revenue	109	53	62	261	207
Net sales / Income from continuing operations	9,788	8,364	8,377	34,854	30,898
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	3,038	2,507	2,476	10,615	9,481
b. Contract Research & Manufacturing Services	1,208	1,012	925	3,977	2,971
Total	4,246	3,519	3,401	14,592	12,452
Less: Interest	14	15	-	102	89
Depreciation and amortisation	628	621	586	2,423	2,210
Unallocated corporate expenses	2,115	1,628	1,549	6,392	5,494
Unallocated corporate income	(247)	(197)	(169)	(845)	(531)
Profit before tax and before exceptional items	1,736	1,452	1,435	6,520	5,190
Capital employed					
a. Pharma	19,315	19,154	16,594	19,315	16,594
b. Contract Research & Manufacturing Services	10,629	10,200	8,695	10,629	8,695
c. Unallocable	13,724	11,320	9,139	13,724	9,139
d. Minority interest	(3,112)	(3,261)	(1,722)	(3,112)	(1,722)
Total capital employed	40,556	37,413	32,706	40,556	32,706



Notes:

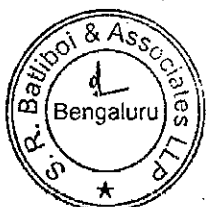
1. The financial results of the Company and the consolidated financial results for year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 26, 2016. The above results have been audited by the statutory auditors of the Company.
2. On March 11, 2016, the Board of Directors, had declared an interim dividend of Rs 5 (100%) per equity share for the year ended March 31, 2016. The interim dividend has been paid.
3. Pursuant to the termination of a customer contract in March 2012, based on an evaluation of the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated/filed, Biocon SA, a wholly owned subsidiary of the Company, had determined that it had continuing obligations to complete clinical development and regulatory activities in relation to biosimilar insulin products. Accordingly, the Company deferred the remainder of the upfront amounts received from the said customer, to be recognized in the consolidated statement of profit and loss in subsequent periods in line with costs to be incurred towards such clinical trials and development activities. Accordingly, for the quarter and year ended March 31, 2016, of the deferred amounts, Rs. 55 and Rs. 152, respectively have been netted off against expenses incurred towards such clinical trial and development activities.

In March 2016, Biocon SA entered into an agreement with Lab PISA, Mexico ('PISA'), granting a right to PISA to become Biocon SA's exclusive Co-Development partner and Manufacturer for biosimilar rh-insulin ("Products") in United States of America ('the Territory'). As per this Agreement, on completion of certain preliminary development activities to be conducted by PISA and exercise of the right by PISA to continue with the development activity, Biocon SA and PISA shall conduct the co-development program. Biocon SA shall conduct the required clinical studies and obtain the regulatory approvals to market the Products in the Territory, while PISA will be responsible for manufacture of the Products at its facility. Biocon SA and PISA shall share the cost of all development activities and share profits from commercialization of the Products in the Territory as per the terms of this Agreement.

Consequent to the above agreement with PISA which changes the nature of Biocon's future obligations on the rh-insulin program, the balance of deferred revenues of Rs 2,684 relating to this program has been recognized as income in the consolidated statement of profit and loss for the quarter and year ended March 31, 2016 and is disclosed under exceptional items. Consequential tax of Rs 123 is recorded on such income.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their audit report on the consolidated audited financial results.

4. During the quarter ended March 31, 2016, the Company established Biocon Biologics Limited, as a wholly owned subsidiary and invested a sum of Rs. 4,453 as at March 31, 2016.
5. Exceptional items for the quarter and year ended March 31, 2015 comprise of the following :
 - a. During the quarter ended September 30, 2014, Biocon Research Limited ('BRL'), a wholly owned subsidiary of the Company purchased from GE Equity International Mauritius, 7.69% equity stake in Syngene International Limited ('Syngene'), a research services subsidiary of the Company for a consideration of Rs 2,154 and also subscribed to additional equity shares in Syngene pursuant to Rights Issue thereby taking BRL's shareholding in Syngene to 10.93%. The resultant difference of Rs 1,664, between the aggregate consideration paid and the net assets of Syngene as on the date of purchase/Rights Issue was recorded as goodwill in the consolidated financial results for the quarter ended September 30, 2014.



On September 18, 2014, BRL entered into a definitive agreement with Silver Leaf Oak (Mauritius) Limited ('Silver Leaf') to sell 10% equity stake in Syngene for a consideration of Rs 3,800. In January 2015, Silver Leaf assigned its rights and obligations to purchase the aforesaid 10% equity stake in Syngene to IVF Trustee Company Private Limited ('IVF'), a fund advised by India Value Fund Advisors. The gain arising on such sale of shares to IVF amounting to Rs 1,348, net of transaction cost, was recorded as exceptional item in the consolidated financial results.

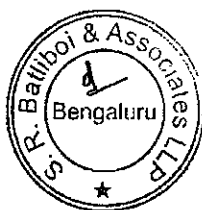
Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 99 as at December 31, 2014 which was utilised on consummation of such sale.

- b. Considering the financial position and uncertain future cash flows of Vaccinex Inc, the Company on a prudent basis, created a provision of Rs 218 for diminution other than temporary, in the value of its investments in Vaccinex Inc, in the standalone and consolidated financial statements.
 - c. The Company transferred equity shares of Syngene constituting 1% of equity capital at cost to Biocon Limited Employees Welfare Trust, a Trust formed for administration of a Scheme for the benefit of employees of the Group (excluding the employees of Syngene). Accordingly, the Company recorded a loss of Rs 79 in the consolidated financial results for the quarter and year ended March 31, 2015.
6. Exceptional items for the quarter and year ended March 31, 2016 comprise of the following:
- a. In March 2010, Biocon SA, a wholly owned subsidiary of the Company, acquired marketing rights of T1H product for US and Canada region ('Territory') from M/s CIMAB, Cuba.

Pursuant to ongoing efforts to license such product to potential partners in the USA, Biocon SA was informed of the need to obtain prior authorization from the Office of Foreign Assets Control, USA ('OFAC'). The US regulations restrict any U.S. company or a subsidiary of a U.S. company from engaging in any transaction in which a Cuban entity has at any time since July 1963 had any interest whatsoever, whether direct or indirect without prior authorization from OFAC. Biocon SA evaluated options to obtain waiver from this requirement. However, during the quarter ended September 30, 2015, the outcome was not favourable. Consequent to such developments and after evaluating the requirements of OFAC and related timelines, management concluded that the same has now created an uncertainty to license this product for development and commercialization in the Territory.

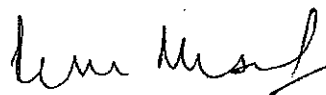
Hence, during the quarter ended September 30, 2015, Biocon SA recorded an impairment of the carrying value of the aforesaid intangible asset amounting to Rs 1,078. The same has been recorded as an exceptional item in the consolidated financial results for the quarter ended September 30, 2015. The Company holds marketing rights in other territories including Europe where these restrictions do not apply and continues to develop the molecule for such territories.

- b. During the quarter ended September 30, 2015, Syngene completed its Initial Public Offering (IPO), through an offer for sale of 22,000,000 equity shares of Rs 10 each, by the Company. Post the sale, the Company's holding in equity shares of Syngene has reduced from 84.54% to 73.54%. The equity shares of Syngene were listed on National Stock Exchange of India Limited and BSE Limited on August 11, 2015. Gain arising from such sale of equity shares, net of related expenses and cost of equity shares, amounting to Rs 5,131 and Rs 4,148 was recorded as an exceptional item in the standalone and consolidated financial results, respectively. Consequential tax of Rs 1,042 was recorded on such gains in the standalone and consolidated financial results.



- c. During the quarter ended March 31, 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.
- d. Refer note 3 above
7. The Company acquired the business assets of the pharmaceutical manufacturing unit of M/s. Acacia Lifesciences Private Limited located at Vishakapatnam with effect from October 01, 2015 on a going concern basis.
8. Other income in the standalone results of the Company for the quarter and year ended March 31, 2016 includes dividend income of Rs 145 (Year ended March 31, 2015 – Rs 997) and Rs 342 (March 31, 2015 – Rs Nil) received from Syngene and NeoBiocon FZ LLC, a subsidiary company, respectively.
9. Other operating income for the year ended March 31, 2016 (standalone and consolidated) includes Rs 446 towards one time compensation from a customer to absolve the customer from capacity reservation fees.
10. Segment Reporting :
- a. Standalone financial results: The Company operates in a single business segment of biopharmaceuticals.
- b. Consolidated financial results: The primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of products, risks and returns, organizational structure and internal financial reporting systems.
11. The figures for quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year-to-date figures up to December 31, 2015 and December 31, 2014 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
12. The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2016 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated and effective March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Hence, the Company has not applied the Companies (Accounting Standards) Rules, 2016 in preparation of financial results for the quarter and year ended March 31, 2016
13. 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

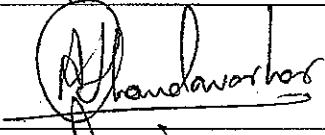
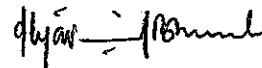
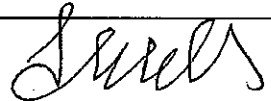
Bangalore,
April 26, 2016





Date: April 26, 2016

FORM A (for audit report with unmodified opinion)

1	Name of the company	Biocon Limited
2	Annual financial statements for the year ended	March 31, 2016 Standalone Financial Statements
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
	To be signed by- 1. Arun S Chandavarkar CEO & Joint Managing Director	
	2. Siddharth Mittal Chief Financial Officer	
	3. Auditor of the Company	For S.R. Batliboi & Associates LLP ICAI Firm registration no: 101049W Chartered accountants  Aditya Vikram Bhauwala Partner Membership no: 208382
	4. Russell Walls Chairman of Audit Committee	



Date: April 26, 2016

FORM A (for audit report with unmodified opinion)

1	Name of the company	Biocon Limited
2	Annual financial statements for the year ended	March 31, 2016 Consolidated Financial Statements
3	Type of Audit observation	Matter of emphasis: We draw attention to note 42 in the consolidated financial statements regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received in earlier years pursuant to termination of a customer contract for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount, Rs 152 million has been netted off against expenses incurred during the year ended March 31, 2016 towards clinical trial and development activities and the remaining balance of Rs 2,684 million has been recognized as income during the year ended March 31, 2016. Our auditor's report for the year ended March 31, 2015 also included a matter of emphasis in this regard. Our opinion is not qualified in respect of this matter.
4	Frequency of observation	Appearing in the Auditors' report from financial year ended March 31, 2012
	To be signed by-	
	1. Arun S Chandavarkar CEO & Joint Managing Director	
	2. Siddharth Mittal Chief Financial Officer	
	3. Auditor of the Company	For S.R. Batliboi & Associates LLP ICAI Firm registration no: 101049W Chartered accountants Aditya Vikram Bhauwala Partner Membership no: 208382
	4. Russell Walls Chairman of Audit Committee	

Press Release

**Biocon Q4FY16 Net Profit at Rs 361 Cr
Revenue Crosses Rs 1,000 Cr; Up 17%
FY 16 Revenues up 14% at Rs 3,570 Cr
Net Profit at Rs 896 Cr**

Bengaluru, India: April 26, 2016

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, announced its Q4 & FY16 results today.

Commenting on the quarterly performance and highlights, Chairperson and Managing Director, Kiran Mazumdar-Shaw stated:

"Biocon has closed the year with a landmark quarter, crossing a milestone Rs 1,000 Cr consolidated revenues for the first time. Syngene also closed FY16 on a strong note by crossing a Rs 1,000 Cr annual revenue mark.

Key developments this quarter were:

1: The Japanese regulatory approval of our Insulin glargine which heralds the entry of our biosimilars into key regulated markets

2: A Co-development & Commercialization Partnership for Biocon's rh-Insulin for the US market with Lab Pisa, a leading Mexican Pharma company.

3: An important European approval for Rosuvastatin Calcium Tablets which marks the entry of our generic formulations foray in developed markets."

"Biocon's gross R&D expenses at Rs 152 crore this quarter were the highest till date reflecting the advancement of our innovation led drug pipeline comprising novels, biosimilars and ANDAs. We expect to file a number of regulatory submissions in US and Europe for many of these programs in FY17," she added.

Highlights of Q4 FY16:

- Biocon recorded Exceptional Income of Rs 268 Cr in Q4, excluding Exceptional Income, Net Profit for Q4 stood at Rs 105 Cr
- Biocon's Insulin Glargine becomes the first biosimilar from India and 2nd biosimilar glargine to be approved in Japan.
- Biocon targets the rh-insulin opportunity in the US by collaborating with Lab PiSA, its long standing partner in Mexico. Pursuant to this, Biocon has recorded an Exceptional Income of Rs 268 Cr on account of the changes in the nature of Biocon's future obligations on the rh-insulin program.
- EU approval for Biocon's generic Rosuvastatin Calcium tablets will enable the company to take its first Generic Formulation to the developed markets

- Global Phase III clinical trials for biosimilar Insulin Glargine, Trastuzumab, Pegfilgrastim and Adalimumab are progressing well towards anticipated filings in FY 17.
- Biocon's quarterly consolidated revenue crosses the Rs 1,000 Cr milestone for the first time in Q4FY16.
- Syngene records a strong growth of 32% in Q4FY16 at Rs 316 Cr and crosses the Rs 1,000 Cr annual revenue milestone in FY16.
- Biocon's gross R&D expenses for the quarter cross Rs 150 Cr indicating the advancement of our Biosimilars, ANDA and Novel programs.

Key Financials: Q4 & FY16

In Rs crore, except growth numbers

Particulars	Q4 FY16	Q4 FY15	Growth (%)	FY16	FY15	Growth (%)
Income						
Biopharma	554	494	12	1,954	1,806	8
Branded Formulations-India	101	98	3	437	430	2
Contract Research	316	238	32	1,060	823	29
Total Sales	971	830	17	3,451	3,059	13
Other Income	33	24	38	119	84	42
TOTAL REVENUE	1,004	854	17	3,570	3,143	14
EBITDA	238	202	18	903	749	21
Exceptional Item (Net)	268*	105	155	576	105	447
Net Profit	361	201	79	896	497	80
R&D Expenses in P&L	100	56	78	275	169	63
Gross R&D Spends	152	100	52	427	329	30
EBITDA Margin	24%	24%	-	25%	24%	-
Net Profit Margin	36%	24%	-	25%	16%	-

The figures above are rounded off to the nearest Cr; % based on absolute nos.

***Note:** The newly signed co-development agreement for rh-insulin with Lab PiSA changes the nature of Biocon's future obligations on the rh-insulin program. Hence, the previously deferred amounts of Rs 268 Cr has been recognized as an exceptional income in the consolidated P& L for Q4 & FY 16.

Restructuring of Legal Entities

Biocon has restructured its legal entities to align with its growth strategies represented by its strategic business units. We believe this restructuring will enable us to unlock greater value from our business segments at an opportune time. All our biosimilar assets will now be consolidated under the new legal entity, Biocon Biologics Limited incorporated in UK as a subsidiary of Biocon Limited, India.

Transition to New India Accounting Standards

From Q1FY17, Biocon will start reporting its financial results based on the new Indian Accounting Standards, referred to as IND-AS. We do not foresee any significant impact on the earnings from this accounting transition.

Appointment of New Auditors

Biocon's Board of Directors have recommended to shareholders the appointment of BSR & Co LLP as the new Statutory Auditors of the Company at the upcoming Annual General Meeting on June 30, 2016.

Appointment of Mr. M. Damodaran as Independent Director

Biocon has strengthened its Board composition with the induction of Mr. M. Damodaran, a renowned financial expert and former Chairman SEBI, as an additional Independent Director. He has served both Central and State Governments in critical positions, besides being on the board of several leading companies and foreign institutions. After successful stints as Chairman UTI and IDBI during his career, he has set up Excellence Enablers Private Ltd (EEPL), a Corporate Governance and Board Advisory consultancy firm. He is also the founder Chairman of IIM, Tiruchirapalli and Chairman of Glocal Healthcare Systems Pvt Ltd, which provides quality healthcare in rural areas. His presence will enrich the board and further enhance the quality of governance and compliance at Biocon.

EXECUTIVE COMMENTARY**R&D UPDATE**

R&D spends crossed Rs 100 Cr in Q4FY16 at the P&L level, an increase of 78% y-o-y, on account of the clinical advancement of Biosimilars, ANDAs and Novel programs. At a gross level, R&D spends rose 52% to Rs 152 Cr.

Clinical Development of Biosimilars:***Insulins***

The Global Phase III clinical development program for Insulin Glargine has crossed key interim milestones putting us on track for regulatory filings in US and EU in FY 17. Insulin Aspart & Lispro collaboration programs are progressing as per plan and are expected to cross critical preclinical milestones in FY 17.

Monoclonal Antibodies & Proteins

The Global Phase III study for Pegfilgrastim has been completed and it has met the primary endpoint of demonstrating clinical equivalence with the reference product. The global clinical development of our other biosimilar programs like Trastuzumab, Adalimumab and Bevacizumab is also making good progress. We are on track for regulatory submissions for some of them in Europe and in the US in FY17.

Clinical Development of Novel Programs:***Insulin Tregopil – The Oral Insulin***

Biocon is committed to develop Insulin Tregopil for Type I and Type II diabetes patients as a follow up to the successful outcome of the clinical studies conducted in the US last fiscal. We are in consultation with our scientific board to design the next clinical study to be initiated in FY17.

Itolizumab – Novel Anti-CD6 MAb

This novel first-in-class anti-CD6 monoclonal antibody is undergoing a bridging Phase I- PK & Safety study in healthy volunteers in Australia. During the quarter the first sentinel dosing has been completed. The drug was well tolerated with no adverse effects. The study is expected to enable a

global IND filing with a subcutaneous route of administration. Biocon is the first and the only company globally to clinically validate CD6 as a target for autoimmune diseases.

siRNA-based Therapeutics

Biocon in collaboration with Quark Pharma, one of the leaders in small interfering RNA (siRNA) therapeutics, is developing two siRNA based programs, QPI-1007 and QPI-1024. A pivotal Global Phase II / III study investigating QPI-1007 in Non-Arteritic Anterior Ischemic Optic Neuropathy (NAION) patients is ongoing.

Fusion Proteins

Novel immune check-point inhibitors have created much excitement in the field of cancer in general and cancer immunotherapy in particular. Biocon is building an exciting pipeline of fusion MAb molecules with the concept of preferentially delivering immune modulators to tumor sites thereby, enhancing efficacy while limiting systemic toxicity. The lead molecule in this program FmAb2 has achieved preclinical 'proof of concept' and is currently in advanced preclinical development.

During the quarter, Biocon successfully organized an Immuno-Oncology symposium with eminent scientists in the field such as Prof. Vijay Kuchroo (Harvard), Prof. Gordon Freeman (Harvard) and Prof. Varsha Gandhi (MD Anderson Cancer Center) as the key speakers.

OPERATIONAL PERFORMANCE

The overall Sales at Rs 971 Cr registered a growth of 17% in Q4FY16. The Biopharmaceutical segment delivered sales of Rs 655 Cr, reporting a growth of 11% y-o-y. Within the segment, Biopharma grew 12% delivering Rs 554 Cr, while Branded Formulations reported a growth of 3% with sales at Rs 101 Cr for this quarter.

BIOPHARMACEUTICALS:

Biopharma

The Biopharma business reported a growth of 12% fuelled by a strong performance by biosimilars including insulins and MABs. Emerging markets contributed significantly this quarter with products like Trastuzumab and Insulin Glargine being commercialized in additional markets in MENA and South East Asia. We also partnered for Latin American markets thereby extending our footprint in over 10 countries there.

The **Small Molecules - APIs** business continues to report steady sales. We continue to see sustained margins through a better product mix and are focussed on vertically integrating our API strategy with our generic formulations business.

An important milestone in this endeavour was our first Generic Formulations approval for Rosuvastatin Calcium tablets in Europe through the decentralized procedure. This will provide Biocon access to over 15 European countries with a combined market opportunity of US\$ 1.2 billion, starting FY17.

Our business rests on a strong foundation and culture of compliance with the highest global quality standards.

Insulins Make Inroads into Japan & USA

During Q4FY16, Biocon received regulatory approvals in Japan, for its world class, ready-to-use, prefilled, disposable Insulin Glargine pen from the Ministry of Health, Labour and Welfare (MHLW). The product developed by Biocon is expected to be commercialized in early FY17 by our partner and aims to capture a significant share of the US\$ 144 Mn Japanese Glargine market, which is dominated by disposable pens and is the second largest market outside of North America & Europe. Biocon's manufacturing facilities for Insulin Glargine and its state-of-the-art disposable pen assembly facility in Bangalore were inspected and approved by the Japanese regulatory authorities, prior to granting this approval.

Biocon also entered into a co-development agreement with its long-standing Mexican partner, Laboratorios PISA, to target the opportunity for generic recombinant human insulin in the US market.

We see the above developments as significant achievements in our journey of making a global impact in diabetes management through our affordable biosimilar insulins & analogs. Currently our insulins are registered in over 65 markets which represent 40% of the global diabetes population.

Branded Formulations

The Branded Formulations-India business, which underwent product rationalization during the year, reported sales of Rs 101 Cr in Q4, driven by Metabolics, Onco-therapeutics and Market Access divisions. Our focus on anchor brands like Insugen®, Basalog®, BIOMAb EGFR®, CANMAb™ and ALZUMAb™ has enabled them to maintain their positions among the 'Top Three' brands in their respective segments. The nascent Virology division expanded its product basket with the launch Daclawin™, an advanced novel therapy for the treatment of chronic Hepatitis-C in India. We have also increased our prescriber base in order to provide affordable access to patients. Insugen® and Basalog® command a prescriber base of 26% in the specialty segment, while CANMAb™ is currently the second preferred brand in its segment with a 20% patient market share. Market Access division continued to work closely with state and central government institutes to enable affordable access to biopharmaceuticals for diabetes and cancer, reporting a growth of 33% this quarter.

NeoBiocon in UAE has successfully carved its position at No. 21 amidst the crowded pharma market dominated by MNCs and local generic companies. For Q4, it reported a strong QoQ growth of 29%, driven by the branded generics products that cater to the high incidence of lifestyle diseases in the country.

Research Services – Syngene:

Our Research Services business through Syngene reported a strong revenue growth of 32% to Rs 316 Cr this quarter, driven by a robust performance across three verticals- Discovery Services, Dedicated Centers and Development & Manufacturing Services. Syngene also crossed a major annual revenue milestone of Rs 1,000 Cr, with sales of Rs 1,060 Cr in FY16.

Encl: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

Earnings Call

The company will conduct a call at **3.30 PM IST on April 27, 2016** 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 +91-22-3938 1081/ 6746 5891**. 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 4, 2016 on +91 22 6181 3322/ 3065 2322, Playback ID: 44711.

Transcript of the conference call will be uploaded on the company website in due course.

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 100 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), CANMAb™ (Trastuzumab), BIOMAb-EGFR™ (Nimotuzumab) and ALZUMAb™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of Biosimilars and Novel Biologics at various stages of development including Insulin Tregopil, a high potential oral insulin analog. Visit: www.biocon.com

For More Information Contact:	
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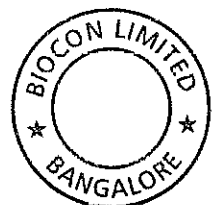
Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, nor any of our affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

BIOCON GROUP

FACT SHEET

March - 2016



BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		(Rs Crore)
	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	3,956	3,171
	4,056	3,271
Minority interest	311	172
Non-current liabilities		
(a) Long-term borrowings	2,072	770
(b) Deferred tax liability (net)	35	42
(c) Other long-term liabilities	350	552
(d) Long-term provisions	30	15
	2,487	1,379
Current liabilities		
(a) Short-term borrowings	395	261
(b) Trade payables	547	429
(c) Other current liabilities	598	706
(d) Short-term provisions	88	158
	1,628	1,554
TOTAL	8,482	6,376
ASSETS		
Non-current assets		
(a) Fixed assets	3,885	3,280
(b) Goodwill	26	26
(c) Long term loans and advances	412	369
(d) Other non-current assets	166	137
	4,489	3,812
Current assets		
(a) Current Investments	429	230
(b) Inventories	511	453
(c) Trade receivables	823	771
(d) Cash and cash equivalents	1,921	938
(e) Short term loans and advances	185	76
(f) Other current assets	124	96
	3,993	2,564
TOTAL	8,482	6,376



BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs Crore)
Particulars	FY 16	FY 15	Variance
INCOME			
Biopharmaceuticals	2,391	2,236	7%
Biopharma *	1,954	1,806	8%
Branded formulations - India	437	430	2%
Contract research	1,060	823	29%
Total Sales	3,451	3,059	13%
Other income	119	84	42%
TOTAL REVENUE	3,570	3,143	14%
EXPENDITURE			
Material & Power costs	1,486	1,423	4%
Staff costs	585	493	19%
Research & Development **	275	169	63%
Other expenses	321	309	3%
Manufacturing, staff & other expenses	2,667	2,394	
EBITDA	903	749	21%
Interest & Finance charges	10	9	15%
Depreciation & Amortisation	242	221	10%
PBT BEFORE EXCEPTIONAL ITEM	651	519	26%
Exceptional item, Net	576	105	447%
PBT	1,227	624	97%
Taxes	140	96	
Taxes on exceptional item	117	-	
NET PROFIT BEFORE MINORITY INTEREST	970	528	84%
Minority interest	74	31	
NET PROFIT FOR THE PERIOD	896	497	80%
EPS Rs.	44.8	24.8	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	76	43	
** Gross Research & Development expenses	427	329	

FY 15 - Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 10 as at December 31, 2014 which has been utilised on consummation of sale.



BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs Crore)
Particulars	Q4 FY 16	Q3 FY 16	Variance
INCOME			
Biopharmaceuticals	655	558	17%
Biopharma *	554	454	22%
Branded formulations - India	101	104	-3%
Contract research	316	270	17%
Total Sales	971	828	17%
Other income	33	29	16%
TOTAL REVENUE	1,004	857	17%
EXPENDITURE			
Material & Power costs	402	353	14%
Staff costs	161	146	10%
Research & Development **	100	68	47%
Other expenses	103	81	28%
Manufacturing, staff & other expenses	766	648	
EBITDA	238	209	14%
Interest & Finance charges	1	2	-7%
Depreciation & Amortisation	63	62	1%
PBT BEFORE EXCEPTIONAL ITEM	174	145	20%
Exceptional item, net	268	-	
PBT	442	145	204%
Taxes	46	24	
Taxes on exceptional item	12	-	
NET PROFIT BEFORE MINORITY INTEREST	384	121	217%
Minority interest	23	18	
NET PROFIT FOR THE PERIOD	361	103	250%
EPS Rs.	18.0	5.2	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	23	32	
** Gross Research & Development expenses	152	91	



BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crore)
Particulars	Q4 FY 16	Q4 FY 15	Variance
INCOME			
Biopharmaceuticals	655	592	11%
Biopharma *	554	494	12%
Branded formulations - India	101	98	3%
Contract research	316	238	32%
Total Sales	971	830	17%
Other income	33	24	38%
TOTAL REVENUE	1,004	854	17%
EXPENDITURE			
Material & Power costs	402	376	7%
Staff costs	161	126	28%
Research & Development **	100	56	78%
Other expenses	103	94	10%
Manufacturing, staff & other expenses	766	652	
EBITDA	238	202	18%
Interest & Finance charges	1	0	
Depreciation & Amortisation	63	59	7%
PBT BEFORE EXCEPTIONAL ITEM	174	143	21%
Exceptional item, Net	268	105	155%
PBT	442	248	78%
Taxes	46	22	
Taxes on exceptional item	12	10	
NET PROFIT BEFORE MINORITY INTEREST	384	216	77%
Minority interest	23	15	
NET PROFIT FOR THE PERIOD	361	201	79%
EPS Rs.	18.0	10.0	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	23	5	
** Gross Research & Development expenses	152	100	

