

# Independent Auditor's Report

To the Members of Biocon Biologics India Limited

## Report on the Indian Accounting Standards ('Ind AS') Financial Statements

We have audited the accompanying Ind AS financial statements of Biocon Biologics India Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the period then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

## Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
  - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note 10 to the Ind AS financial statements.

*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

## Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements of Biocon Biologics India Limited for the year ended 31 March 2017. We report that:

- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant and equipment during the year. Accordingly, the requirements under the paragraph 3(i) of the Order are not applicable to the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any inventory during the year. Accordingly, the requirements under the paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The company is yet to commence commercial operations hence requirement to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148 of the Act is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, where applicable have been regularly deposited during the year with the appropriate authorities. The Company did not have any dues on account of provident fund, employees' state insurance, duty of excise, sales tax, value added tax, duty of customs and service tax.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, and duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company did not have any borrowings during the year from banks, financial institutions and government and by way of debentures.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of term loans, public issue or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or is payable by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly para 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

# Annexure - B to the Independent Auditor's Report of even date on the financial statements of Biocon Biologics India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Biocon Biologics India Limited ('the Company'), as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-1000222

S Sethuraman

Partner

Membership number: 203491

Place: Bengaluru

Date: 27 April 2017

## Balance Sheet as at March 31, 2017

(All amounts are in Indian Rupees Thousand, except share data and per share data, unless otherwise stated)

	Note	March 31, 2017
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets		
(i) Cash and cash equivalents	3	0.45
(ii) Other financial assets	4	499.40
<b>Total current assets</b>		<b>499.85</b>
<b>TOTAL</b>		<b>499.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5(a)	500.00
Other equity		(0.15)
<b>Total equity</b>		<b>499.85</b>
<b>TOTAL</b>		<b>499.85</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

**S Sethuraman**  
Partner  
Membership No.: 203491

Bengaluru  
April 27, 2017

for and on behalf of the Board of Directors of Biocon Biologics India Limited

**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Bengaluru  
April 26, 2017

**Arun Chandavarkar**  
Director  
DIN: 01596180

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## Statement of Profit and Loss for the period ended March 31, 2017

(All amounts are in Indian Rupees Thousand, except share data and per share data, unless otherwise stated)

	Note	From June 8, 2016 to March 31, 2017
<b>Expenses</b>		
Other expenses	6	0.15
<b>Total expenses</b>		<b>0.15</b>
<b>Loss for the year</b>		<b>(0.15)</b>
<b>Total comprehensive income for the year</b>		<b>(0.15)</b>
<b>Loss per equity share</b>		
Basic and Diluted (in ₹)		(0.004)
Weighted average number of shares used in computing loss per share		
Basic and Diluted		37,500

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**S Sethuraman**

Partner

Membership No.: 203491

Bengaluru

April 27, 2017

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**Kiran Mazumdar-Shaw**

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**Arun Chandavarkar**

Director

DIN: 01596180

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## Statement of Changes in Equity for the period ended March 31, 2017

(All amounts are in Indian Rupees Thousand, except share data and per share data, unless otherwise stated)

<b>(A) Equity share capital</b>	<b>March 31, 2017</b>
Opening balance	-
Changes in equity share capital during the year	500.00
Closing balance	<b>500.00</b>

<b>(B) Other equity</b>		
<b>Particulars</b>	<b>Retained earnings</b>	<b>Total other equity</b>
Loss for the period	(0.15)	(0.15)
Other comprehensive income, net of tax	-	-
<b>Balance at March 31, 2017</b>	<b>(0.15)</b>	<b>(0.15)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**S Sethuraman**

Partner

Membership No.: 203491

Bengaluru

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**Kiran Mazumdar-Shaw**

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# Statement of Cash Flows

for the period ended March 31, 2017

(All amounts are in Indian Rupees Thousand, except share data and per share data, unless otherwise stated)

	March 31, 2017
<b>I Cash flows from operating activities</b>	
Loss before tax	(0.15)
Operating loss before working capital changes	(0.15)
<b>Movements in working capital</b>	
Increase in other financial assets	(499.40)
<b>Cash generated from operations</b>	<b>(499.55)</b>
<b>Net cash used in operating activities</b>	<b>(499.55)</b>
<b>II Cash flows from financing activities</b>	
Proceeds from issue of equity share capital	500.00
<b>Net cash flow from financing activities</b>	<b>500.00</b>
<b>III Net increase in cash and cash equivalents (I + II)</b>	<b>0.45</b>
<b>IV Cash and cash equivalents at the beginning of the period</b>	<b>-</b>
<b>V Cash and cash equivalents at the end of the period (III + IV)</b>	<b>0.45</b>
<b>VI Reconciliation of cash and cash equivalents as per statement of cash flow</b>	
<b>Cash and cash equivalents (refer note 3)</b>	
Balances with banks - on current accounts	0.45
Cash on hand	-
<b>Balance as per statement of cash flows</b>	<b>0.45</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**S Sethuraman**

Partner

Membership No.: 203491

Bengaluru

April 27, 2017

for and on behalf of the Board of Directors of Biocon Biologics India Limited

**Kiran Mazumdar-Shaw**

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DIN: 00347229

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**Arun Chandavarkar**

Director

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## Notes to the financial statements for the period ended March 31, 2017

(All amounts are in Indian Rupees Thousand, except share data and per share data, unless otherwise stated)

### 1. Company Overview

#### 1.1 Reporting entity

Biocon Biologics India Limited ("BBIL" or "the Company"), subsidiary of Biocon Biologics Limited, UK, was incorporated on June 8, 2016 under the Companies Act, 2013 as a public limited company. The Company is engaged in the development and manufacture of pharmaceutical formulations. As at March 31, 2017 the company has not commenced its business operations.

#### 1.2 Basis of preparation of financial statements

##### a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Since, the Company was incorporated on June 8, 2016, these are the first financial statements of the Company.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2017. These financial statements were authorised for issuance by the Company's Board of Directors on April 26, 2017.

Details of the Company's accounting policies are included in Note 2.

##### b) Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

##### c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except certain financial assets and liabilities (including derivative instruments) are measured at fair value.

##### d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 1.2(b) — Assessment of functional currency;

#### 1.3 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2018 is included in the following notes:

- Note 9 – recognition and measurement of contingencies and commitments: key assumptions about the likelihood and magnitude of an outflow of resources.

### 2 Significant accounting policies

#### a. Financial instruments

##### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**b. Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

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	March 31, 2017
<b>3. Cash and cash equivalents</b>	
Balances with banks:	
On current accounts	0.45
<b>Total cash and cash equivalents</b>	<b>0.45</b>
<b>4. Other financial assets</b>	
<b>Current</b>	
Other receivables from related parties [refer note 8]	499.40
	<b>499.40</b>
<b>5(a) Equity Share capital</b>	
<b>Authorised</b>	
50,000 equity shares of ₹ 10 each	500.00
<b>Issued, subscribed and fully paid-up</b>	
50,000 equity shares of ₹ 10 each	500.00

**(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	March 31, 2017	
	No.	₹ Thousand
At the beginning of the period	-	-
Issued during the period	50,000	500.00
Outstanding at the end of the period	<b>50,000</b>	<b>500.00</b>

**(ii) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shareholders holding more than 5% shares in the Company**

Equity shares of ₹ 10 each fully paid	March 31, 2017	
	No.	% holding
Biocon Biologics Limited, the holding company	49,940	99.88%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

**5(b). Other equity****Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders.

	March 31, 2017
<b>6. Other Expenses</b>	
Miscellaneous expenses	0.15
	<b>0.15</b>

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## 7. Dues to Micro, Small and Medium enterprises

The disclosure with regard to outstanding dues to enterprises registered under Micro, Small and Medium Enterprises Act, 2006 ('Act') is based on the information available with the Company in respect of the registration status of its vendors/ suppliers. As at March 31, 2017, there were no parties registered under the said Act. Accordingly, no disclosure has been provided for the same.

## 8. Related Party transactions

Sl No	Name of related party	Relationship	Description	June 8, 2016 to March 31, 2017 Income/(Expenses)/ Other transactions	Balance as at March 31, 2017 (Payable)/Receivables
1	Biocon Biologics Limited, UK	Holding Company	Issue of equity shares	499.40	499.40

## 9. Contingent liabilities and commitments

### (i) Capital commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2017, net of advances, is Nil.

### (ii) Contingent liabilities:

The company has no contingent liability as at March 31, 2017.

## 10. Disclosure on Specified Bank Notes (SBNs)

During the period, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	0.60	0.60
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	(0.60)	(0.60)
Closing cash in hand as on December 30, 2016	-	-	-

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

## 11. Since, this is the first financial statements of the company after its incorporation, there is no comparative information.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**S Sethuraman**

Partner

Membership No.: 203491

Bengaluru

April 27, 2017

for and on behalf of the Board of Directors of Biocon Biologics India Limited

**Kiran Mazumdar-Shaw**

Director

DIN: 00347229

Bengaluru

April 26, 2017

**Arun Chandavarkar**

Director

DIN: 01596180