Balance Sheet as at March 31, 2017

(All amounts are in AED)

	Note	March 31, 2017	March 31, 2016
ASSETS			
Non-current assets			
Financial assets			
(i) Other financial assets	3	10,540	10,710
Total non-current assets		**10,540**	**10,710**
Current assets			
Financial assets			
(i) Trade receivables	4	33,783,736	591,514
(ii) Cash and cash equivalents	5	3,381,634	300,000
Other current assets	6	99,586	70,279
Total current assets		**37,264,956**	**961,793**
TOTAL		37,275,496	972,503
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	150,000	150,000
Other equity		(1,005,421)	150,891
Total equity		**(855,421)**	**300,891**
Current liabilities			
Financial liabilities			
(i) Trade payables		38,070,530	657,291
Provisions	8	60,387	14,321
Total current liabilities		**38,130,917**	**671,612**
TOTAL		37,275,496	972,503

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

for and on behalf of the Board of Directors of Biocon FZ LLC

Kiran Mazumdar-Shaw
Director

Siddharth Mittal
Director

Bengaluru

April 27, 2017

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

(All amounts are in AED)

	Note	Year ended March 31, 2017	Period from June 16, 2015 to March 31, 2016
Income			
Revenue from operations	9	72,971,710	591,514
		72,971,710	**591,514**
Expenses			
Purchases of traded goods		68,707,171	63,432
Employee benefits expense	10	2,559,996	309,066
Other expenses	11	2,860,855	68,125
Total expenses (II)		**74,128,022**	**440,623**
Profit / (Loss) for the year / period		(1,156,312)	150,891
Earnings per share			
Basic and diluted (in Rs.)		(1,734,078)	502,970

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

for and on behalf of the Board of Directors of Biocon FZ LLC

Kiran Mazumdar-Shaw
Director

Siddharth Mittal
Director

Bengaluru

April 27, 2017

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

(All amounts are in AED)

	March 31, 2017	March 31, 2016
A. Equity share capital		
Opening balance	150,000.00	-
Changes in equity share capital during the year	-	150,000.00
Closing balance	**150,000.00**	**150,000.00**
B. Other equity		
Particulars	**Retained earnings**	**Total other equity**
Profit / (Loss) for the period	150,891	150,891
Other comprehensive income	-	-
Balance as at March 31, 2016	**150,891**	**150,891**
Loss for the year	(1,156,312)	(1,156,312)
Other comprehensive income	-	-
Balance as at March 31, 2017	**(1,005,421)**	**(1,005,421)**

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

for and on behalf of the Board of Directors of Biocon FZ LLC

Kiran Mazumdar-Shaw
Director

Siddharth Mittal
Director

Bengaluru
April 27, 2017

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Statement of Cash Flows for the year ended March 31, 2017

(All amounts are in AED)

		Year ended March 31, 2017	Period ended March 31, 2016
I	Cash flows from operating activities		
	Loss for the year	(1,156,312)	150,891
	Movements in working capital		
	Decrease/(increase) in trade receivables	(33,192,222)	(591,514)
	Decrease/(increase) in other assets	(29,137)	(80,989)
	(Decrease)/increase in trade payable, other liabilities and provisions	37,459,305	671,612
	Net cash used in operating activities	**3,081,634**	**150,000**
II	Cash flows from financing activities		
	Proceeds from issuance of share capital	-	150,000
	Net cash flow from/ (used in) financing activities	**-**	**150,000**
III	Net increase in cash and cash equivalents (I + II)	3,081,634	300,000
IV	Cash and cash equivalents at the beginning of the year	300,000	-
V	Cash and cash equivalents at the end of the year (III+ IV)	**3,381,634**	**300,000**
	Components of cash and cash equivalents		
	Balances with banks - on current accounts	3,381,634	300,000
	Total cash and cash equivalents [refer note 5]	**3,381,634**	**300,000**

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

for and on behalf of the Board of Directors of Biocon FZ LLC

Kiran Mazumdar-Shaw
Director

Siddharth Mittal
Director

Bengaluru

April 27, 2017

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Notes to the financial statements for the year ended March 31, 2017

(All amounts are in AED)

1. Company Overview

1.1 Reporting entity

Biocon FZ LLC ("the Company") wholly owned subsidiary of Biocon Limited, was incorporated during FY 15-16 with registered office in Dubai. The company is engaged in the business of biopharmaceutical products in the Middle East region.

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.

The Company's financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

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 27, 2017.

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

b) Functional and presentation currency

These financial statements are presented in United Arab Emirates dirham (AED), which is also the functional currency of the Company.

c) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities are measured at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations;

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 12 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

1.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

— Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

— Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 2(a) and 27 – financial instruments.

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. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

— Amortised cost;

— FVOCI – debt investment;

— FVOCI – equity investment; or

— FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

— the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

— the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

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All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss. However, see Note 39 for derivatives designated as hedging instruments.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. 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. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and equipment (including Electrical installation and Lab equipment)	9-11 years	8-20 years
Research and development equipment	9 years	5-10 years
Furniture and fixtures	6 years	10 years
Vehicles	6 years	6-10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in statement of profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

i. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

ii. Amortisation

Other intangible assets are amortised on a straight line basis over the estimated useful life as follows:

— Computer software 3-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

e. Impairment

i. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss on following:

— financial assets measured at amortised cost; and

— financial assets measured at FVOCI- debt investments.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to statement of profit or loss and is recognised in OCI.

ii. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit or loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

f. Employee benefits

i. Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the statement of profit and loss.

ii. Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

iii. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

g. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

h. Revenue

i. Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimate reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale. Revenue from the sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts and allowances.

j. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. 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	March 31, 2016
3. Other financial assets		
(a) Non-current		
Deposits	10,540	10,710
	10,540	**10,710**
4. Trade receivables		
Unsecured, considered good	33,783,736	591,514
	33,783,736	**591,514**
5. Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3,381,634	300,000
Total cash and cash equivalents	**3,381,634**	**300,000**
6. Other current assets		
Prepayments	99,586	70,279
	99,586	**70,279**
7(a). Equity share capital		
Authorised		
150 (March 31, 2016 - 150) equity shares of AED 1,000 each	150,000	150,000
Issued, subscribed and fully paid-up		
150 (March 31, 2016 - 150) equity shares of AED 1,000 each	150,000	150,000

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

Equity shares	March 31, 2017		March 31, 2016	
	No.	₹ Million	No.	₹ Million
At the beginning of the year	150	150,000	-	-
Issued during the year	-	-	150	150,000
Outstanding at the end of the year	**150**	**150,000**	**150**	**150,000**

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 1 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

	No.	% holding	No.	% holding
Equity shares of ₹ 10 each fully paid				
Biocon Pharma Limited, the holding company (including shares held through nominees)				
Equity shares of USD 1 each fully paid up	1,400,000	100%	400,000	100%

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

7(b). Other equity

Retained earnings

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

Foreign curreny translation reserve

Exchange differences relating to the translation of the results and operations of the Company's operation from the functional currency (i.e. USD) to the Group's reporting currency (i.e. Rs) are accumulated in the foreign currency translation reserve.

	March 31, 2017	March 31, 2016
8. Provisions		
Gratuity	51,529	6,683
Compensated absenses	8,858	7,638
	60,387	14,321

	Year ended March 31, 2017	Period from June 16, 2015 to March 31, 2016
9. Revenue from operations		
Sale of products	72,971,710	591,514
	72,971,710	**591,514**
10. Employee benefits expense		
Salaries, wages and bonus	2,423,028	271,638
Gratuity	88,612	6,683
Staff welfare expenses	48,356	30,745
	2,559,996	**309,066**

	March 31, 2017	March 31, 2016
11. Other expenses		
Rent	25,010	20,890
Communication expenses	19,770	4,000
Travelling and conveyance	153,825	21,975
Rates, taxes and fees	11,982	19,020
Sales promotion expenses	2,641,913	790
Foreign exchange loss	6,503	-
Printing and stationery	-	-
Miscellaneous expenses	1,852	1,450
	2,860,855	**68,125**

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12. Related party disclosures:

The following table provides the value of transactions that have been entered into with related parties for the relevant financial year:

Sl No.	Name of related party	Relationship	Description of transaction	April 1, 2016 to March 31, 2017 Expenses / (Income) / Other Transaction	Balance as at March 31, 2017 Payables/ (Receivables)	April 1, 2015 to March 31, 2016 Expenses / (Income) / Other Transaction	Balance as at March 31, 2016 Payables/ (Receivables)	Balance as at April 01, 2015 Payables/ (Receivables)
1	Biocon Pharma Limited	Ultimate Holding Company	Expenses incurred on behalf of related party	35.00	35.00	-	-	-
2	Biocon Pharma Inc	Holding Company	Investment in equity shares	-	-	-	-	-
(a)	Fellow subsidiary companies with whom the Company did not have any transactions:	(i) Biocon Academy, a subsidiary of Biocon Limited						
		(ii) Biocon Research Limited, a subsidiary of Biocon Limited						
		(iii) Biocon Biologics India Limited, a step down subsidiary of Biocon Limited						
		(iv) Biocon SA, a subsidiary of Biocon Limited						
		(v) Biocon Sdn. Bhd., a step down subsidiary of Biocon Limited						
		(vi) Syngene International Limited, a subsidiary of Biocon Limited						
		(vii) Biocon Biologics Limited, a subsidiary of Biocon Limited						
		(viii) Biocon FZ LLC, a subsidiary of Biocon Limited						

12. 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 (March 31, 2016: ₹ Nil)

(ii) Contingent liabilities:

The company has no contingent liability as at March 31, 2017 and March 31, 2016.

13. Reconciliation of basic and diluted shares used in computing earnings per share (EPS)

	March 31, 2017	March 31, 2016
Earnings		
Profit / (loss) for the year	(1,156,312.00)	150,891.00
Shares		
Basic outstanding shares	150	-
Add: Weighted average shares issued during the year	666,667	300,000
Weighted average shares used for computing basic and diluted EPS	**666,817**	**300,000**
Earnings / (Loss) per share		
Basic and Diluted (in ₹)	(1,734,077.83)	502,970.00

14. Disclosure on Specified Bank Notes (SBNs)

During the year, 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:

Amount in ₹

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

for and on behalf of the Board of Directors of Biocon FZ LLC

Kiran Mazumdar-Shaw
Director

Siddharth Mittal
Director

Bengaluru

April 27, 2017