

BIOCON LIMITED (CONSOLIDATED)

BALANCE SHEET

| December 31, 2017 March 31, 2017 | BALANCE SHEET | (Rs Million) | | | |
|--|---|-------------------|--------|--|--|
| Non-current assets | | December 31, 2017 | | | |
| Non-current assets | ASSETS | | | | |
| Discription work-in-progress 7,114 5,327 7 8 8 6 6 6 6 6 6 6 6 | | | | | |
| Col mestment property | (a) Property, plant and equipment | 34,982 | 35,529 | | |
| Col Investment property | | | 5,327 | | |
| (c) Other intangible assets 426 458 458 (1) intangible assets under development 528 4222 3.065 (1) intangible assets under development 528 4222 (1) infancial assets 1.424 1.092 (1) intendial assets 1.424 1.092 (1) income tax asset, net 1.154 885 1.975 (1) income tax asset, net 1.154 885 1.975 (1) income tax asset, net 1.188 1.975 (1) income tax asset, net 1.888 1.975 (1) income tax asset, net 1.989 1.955 (1) income tax asset, net 1.989 1.989 (1) income tax asset, net 1.989 (1) income tax asset, ne | | | | | |
| f) Intagalbic assets under development 3,227 3,065 f) Financial assets in associates and a joint venture 584 422 f) Financial assets 1,424 1,092 Other financial assets 1,424 1,992 Other financial assets 1,154 895 (j) Deferred tax asset, net 1,154 895 (j) Deferred tax asset, net 1,888 1,975 (k) Other non-current assets 3,608 2,775 (k) Other non-current assets 7,355 6,353 Financial assets 1,239 10,650 Trade receivables 10,146 8,832 Cash and cash equivalents 10,146 8,832 Cash and cash equivalents 3,619 7,102 Other bank balances 2,051 3,341 Derivative assets 1,270 1,093 Other financial assets 1,969 1,551 (c) Other current assets 1,599 1,589 Collecture assets 1,599 1,589 Collecture assets 1,599 1,599 Collectur | (d) Goodwill | 264 | 264 | | |
| (g) Investments in associates and a joint venture 584 422 (h) Financial assets 1,424 1,092 1,458 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,092 1,424 1,154 1,955 1,424 1,955 1,424 1,955 1,424 1,955 1,424 1,955 1,425 1,424 1,425 1,4 | (e) Other intangible assets | 426 | 458 | | |
| (h) Financial assets investments | (f) Intangible assets under development | 4,227 | 3,065 | | |
| Derivative assets | (g) Investments in associates and a joint venture | 584 | 422 | | |
| Derivative assets | (h) Financial assets | | | | |
| Other financial assets 141 197 1,154 895 1,688 1,975 1,888 1,975 1,888 1,975 1,888 1,975 1,888 1,975 1,888 1,975 1,888 1,975 1,888 1,975 1,989 1 | Investments | - | 1,458 | | |
| (i) Income tax asset, net (i) Deferred tax asset, net (i) Deferred tax asset, net (ii) Deferred tax asset, net (iii) Deferred tax asset, net (iii) Deferred tax asset, net (iiii) Deferred tax asset, net (iiii) Deferred tax asset, net (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii | Derivative assets | 1,424 | 1,092 | | |
| (i) Deferred tax asset, net 1,888 1,975 55,191 53,465 55,191 53,465 55,191 53,465 55,191 53,465 55,191 53,465 55,191 53,465 55,191 53,465 | Other financial assets | 241 | 197 | | |
| (k) Other non-current assets 3,608 2,775 55,919 \$3,465 \$55,919 \$3,465 \$ \$55,919 \$3,465 \$ \$55,919 \$3,465 \$ \$ \$55,919 \$3,465 \$ \$ \$ \$55,919 \$3,465 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | | 1,154 | | | |
| S5,919 S3,465 | (j) Deferred tax asset, net | 1,888 | 1,975 | | |
| Current assets (a) Inventories 7,355 6,353 (b) Financial assets 12,339 10,650 Trade receivables 10,146 8,832 Cash and cash equivalents 3,619 7,102 Other bank balances 2,051 3,341 Derivative assets 1,270 1,059 Other financial assets 1,599 1,551 (c) Other current assets 1,599 1,559 IOTAL 96,267 93,942 EQUITY AND LIABILITIES Equity (a) Share capital 3,000 1,000 (b) Other equity 47,632 47,377 Equity attributable to equity holders of the Company 50,632 48,377 Non-controlling interest 4,517 3,761 Son-current liabilities 1 2 Derivative liability 71 61 Other financial liabilities 1 2 Derivative liabilities 1 2 Derivative liabilities 3,331 3,516 Edurent liabilities 3,331 3,516 Edurent liabilities 3,331 3,516 Edurent liabilities 9,623 7,397 Derivative liability 9,71 63 Other financial liabilities 3,962 3,261 Other financial liabilities 9,74 3,658 (d) Other current liabilities 9,74 3,658 | (k) Other non-current assets | | 2,775 | | |
| (a) Inventories (b) Financial assets (b) Financial assets (b) Financial assets (c) Financial liabilities (c) Financialiabilities (c) Financialiabilities (c) Financialiabilities (| | 55,919 | 53,465 | | |
| (a) Inventories (b) Financial assets (b) Financial assets (b) Financial assets (c) Financial liabilities (c) Financialiabilities (c) Financialiabilities (c) Financialiabilities (| | | | | |
| (b) Financial assets Investments 12,339 10,650 Trade receivables 10,146 8,832 Cash and cash equivalents 3,619 7,102 Other bank balances 2,051 3,341 Derivative assets 1,270 1,059 Other financial assets 1,1969 1,551 (c) Other current assets 1,969 1,551 (d) Other current assets 1,969 1,551 (e) Other current assets 1,969 1,551 (e) Other current assets 1,969 1,551 (e) Other current assets 1,969 1,551 (f) Other current assets 1,969 1,551 (g) Other current assets 1,969 | Current assets | | | | |
| Investments | (a) Inventories | 7,355 | 6,353 | | |
| Trade receivables 10,146 8,832 Cash and cash equivalents 3,619 7,102 Other bank balances 2,051 3,341 Derivative assets 1,270 1,059 Other financial assets 1,969 1,551 (c) Other current assets 1,599 1,589 40,348 40,477 40,348 40,477 EQUITY AND LIABILITIES Equity 3,000 1,000 | (b) Financial assets | | | | |
| Cash and cash equivalents 3,619 7,102 Other bank balances 2,051 3,341 Derivative assets 1,969 1,551 (c) Other current assets 1,969 1,551 (c) Other current assets 1,969 1,551 1,599 1,589 1,589 40,348 40,477 40,348 COTAL 96,267 93,942 EQUITY AND LIABILITIES Equity 3,000 1,000 (b) Other equity 47,632 47,377 Equity attributable to equity holders of the Company 50,632 48,377 Non-controlling interest 50,632 48,377 (a) Financial liabilities 19,149 21,082 (a) Financial liabilities 19,149 21,082 Derivative liability 71 61 Other non-current liabilities 3,331 3,516 (b) Provisions 409 360 (c) Other non-current liabilities 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 | Investments | | | | |
| Other bank balances 2,051 3,341 Derivative assets 1,270 1,059 Other financial assets 1,599 1,551 (c) Other current assets 1,599 1,589 40,348 40,477 40,777 TOTAL 96,267 93,942 EQUITY AND LIABILITIES Equity (a) Share capital 3,000 1,000 (b) Other equity 50,632 48,377 Non-controlling interest 4,517 3,761 55,149 52,138 Non-current liabilities (a) Financial liabilities 19,149 21,082 Borrowings 19,149 21,082 Derivative liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 Current liabilities (a) Financial liabilities 2,070 972 Trade payables 9,623 7,397 Derivative li | | | | | |
| Derivative assets | | | | | |
| Other financial assets | | | | | |
| (c) Other current assets | | | | | |
| March Marc | | | | | |
| COTAL 96,267 93,942 | (c) Other current assets | | | | |
| EQUITY AND LIABILITIES Equity (a) Share capital (b) Other equity Equity attributable to equity holders of the Company Non-controlling interest (a) Financial liabilities (a) Financial liabilities Borrowings Derivative liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Provisions (c) Other non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Financial liabilities (c) Financial liabilities (d) Financial liabilities (e) Financial liabilities (e) Financial liabilities (e) Financial liabilities (f) Fin | | 40,348 | 40,477 | | |
| Equity | TOTAL | 96,267 | 93,942 | | |
| Equity | FOLIITY AND LIABILITIES | | | | |
| (a) Share capital 3,000 1,000 (b) Other equity 47,632 47,377 Equity attributable to equity holders of the Company 50,632 48,377 Non-controlling interest 4,517 3,761 S5,149 52,138 Non-current liabilities 8 (a) Financial liabilities 19,149 21,082 Borrowings 19,149 21,082 Derivative liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 Current liabilities 22,961 25,021 Current liabilities 9,623 7,397 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| (b) Other equity | | 3.000 | 1.000 | | |
| Equity attributable to equity holders of the Company Non-controlling interest | | | | | |
| Non-controlling interest | | | | | |
| S5,149 S2,138 | | | | | |
| (a) Financial liabilities 19,149 21,082 Derivative liability 71 61 Other financial liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 Current liabilities 22,961 25,021 Current liabilities 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| (a) Financial liabilities 19,149 21,082 Derivative liability 71 61 Other financial liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 Current liabilities 22,961 25,021 Current liabilities 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| Borrowings 19,149 21,082 Derivative liability 71 61 Other financial liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 | Non-current liabilities | | | | |
| Derivative liability | | | | | |
| Other financial liabilities 1 2 (b) Provisions 409 360 (c) Other non-current liabilities 3,331 3,516 22,961 25,021 Current liabilities (a) Financial liabilities 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | 19,149 | 21,082 | | |
| (b) Provisions 409 360 (c) Other non-current liabilities 22,961 25,021 Current liabilities (a) Financial liabilities 2,070 972 Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | · · | 71 | | | |
| (c) Other non-current liabilities 3,331 3,516 Current liabilities 22,961 25,021 Current liabilities 2,070 972 Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| Current liabilities 22,961 25,021 (a) Financial liabilities 2,070 972 Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| Current liabilities Current liabilities (a) Financial liabilities 2,070 972 Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | (c) Other non-current liabilities | | | | |
| (a) Financial liabilities 2,070 972 Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | 22,961 | 25,021 | | |
| Borrowings 2,070 972 Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | Current liabilities | | | | |
| Trade payables 9,623 7,397 Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | (a) Financial liabilities | | | | |
| Derivative liability 17 63 Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | Borrowings | 2,070 | 972 | | |
| Other financial liabilities 3,962 3,261 (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | Trade payables | 9,623 | 7,397 | | |
| (b) Short-term provision 558 468 (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | Derivative liability | | | | |
| (c) Income tax liability, net 953 964 (d) Other current liabilities 974 3,658 18,157 16,783 | | 3,962 | 3,261 | | |
| (d) Other current liabilities 974 3,658 18,157 16,783 | | | | | |
| 18,157 16,783 | | | | | |
| | (d) Other current liabilities | | | | |
| TOTAL 96.267 93.942 | | 18,157 | 16,783 | | |
| | TOTAL | 96 267 | 93 942 | | |

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

| 1110111 (4 1000 011111111111111111111111 | | | (113: 1411111011) |
|--|-------------|-------------|-------------------|
| Particulars | 9M FY 18 | 9M FY 17 | Variance |
| INCOME | | | |
| Small molecules | 10,822 | 12,457 | -13% |
| Biologics | 5,294 | 5,385 | -2% |
| Branded formulations | 4,624 | 4,179 | 11% |
| Research services | 10,140 | 9,097 | 11% |
| Inter-segment | (1,278) | (1,213) | 5% |
| Revenue from operations | 29,602 | 29,905 | -1% |
| Other income | 1,387 | 1,267 | 9% |
| TOTAL REVENUE | 30,989 | 31,172 | -1% |
| <u>EXPENDITURE</u> | | | |
| Material & Power costs | 13,023 | 12,279 | 6% |
| Staff costs | 6,119 | 5,093 | 20% |
| Research & Development expenses* | 1,650 | 2,010 | -18% |
| Other expenses | 2,849 | 2,731 | 4% |
| Manufacturing, staff & other expenses | 23,641 | 22,113 | 7% |
| EBITDA | 7,348 | 9,059 | -19% |
| Interest & Finance charges | 446 | 210 | 112% |
| Depreciation & Amortisation | 2,898 | 2,047 | 42% |
| Share of profit in JV | (162) | (108) | 50% |
| PBT | 4,166 | 6,910 | -40% |
| Taxes | 1,162 | 1,513 | -23% |
| Taxes on exceptional item | - | - | _ |
| NET PROFIT BEFORE MINORITY INTEREST | 3,004 | 5,397 | -44% |
| Minority interest | 584 | 551 | 6% |
| NET PROFIT FOR THE PERIOD | 2,420 | 4,846 | -50% |
| EPS Rs. | 4.0 | 8.1 | |
| # Licensing Income | 205 | 1,294 | |
| * Gross Research & Development expenses | 2,829 | 3,041 | |

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

| Bentlevilen | Q3 | Q3 | Variance |
|---|--------|--------|----------|
| Particulars Particulars | FY 18 | FY 17 | IndAS |
| INCOME | | | |
| Small molecules | 3,688 | 4,069 | -9% |
| Biologics | 1,898 | 2,224 | -15% |
| Branded formulations | 1,561 | 1,233 | 27% |
| Research services | 3,877 | 3,322 | 17% |
| Inter-segment | (445) | (404) | 10% |
| Revenue from operations | 10,579 | 10,444 | 1% |
| Other income | 339 | 474 | -28% |
| TOTAL REVENUE | 10,918 | 10,918 | 0% |
| | | | |
| <u>EXPENDITURE</u> | | | |
| Material & Power costs | 4,695 | 4,073 | 15% |
| Staff costs | 2,145 | 1,795 | 19% |
| Research & Development expenses* | 529 | 846 | -37% |
| Other expenses | 993 | 969 | 2% |
| Manufacturing, staff & other expenses | 8,362 | 7,683 | 9% |
| EBITDA | 2,556 | 3,235 | -21% |
| Interest & Finance charges | 147 | 88 | 67% |
| Depreciation & Amortisation | 974 | 703 | 39% |
| Share of profit in JV | (62) | (8) | 675% |
| РВТ | 1,497 | 2,452 | -39% |
| Taxes | 361 | 544 | -34% |
| Taxes on exceptional item | - | - | - |
| NET PROFIT BEFORE MINORITY INTEREST | 1,136 | 1,908 | -40% |
| Minority interest | 217 | 195 | 11% |
| NET PROFIT FOR THE PERIOD | 919 | 1,713 | -46% |
| EPS Rs. | 1.5 | 2.9 | |
| # Licensing Income | 118 | 794 | |
| * Gross Research & Development expenses | 942 | 1,000 | |

BIOCON LIMITED (CONSOLIDATED) PROFIT & LOSS STATEMENT

| PROFIT & LOSS STATEMENT | | | (Rs. Million) |
|---|-------------|-------------|---------------|
| Particulars | Q3 FY 18 | Q2 FY 18 | Variance |
| <u>INCOME</u> | | | |
| Small molecules | 3,688 | 3,505 | 5% |
| Biologics | 1,898 | 1,557 | 22% |
| Branded formulations | 1,561 | 1,759 | -11% |
| Research services | 3,877 | 3,352 | 16% |
| Inter-segment | (445) | (487) | -9% |
| Revenue from operations # | 10,579 | 9,686 | 9% |
| Other income | 339 | 508 | -33% |
| TOTAL REVENUE | 10,918 | 10,194 | 7% |
| <u>EXPENDITURE</u> | | | |
| Material & Power costs | 4,695 | 4,229 | 11% |
| Staff costs | 2,145 | 2,043 | 5% |
| Research & Development expenses* | 529 | 539 | -2% |
| Other expenses | 993 | 1,052 | -6% |
| Manufacturing, staff & other expenses | 8,362 | 7,863 | 6% |
| EBITDA | 2,556 | 2,331 | 10% |
| Interest & Finance charges | 147 | 138 | 7% |
| Depreciation & Amortisation | 974 | 936 | 4% |
| Share of profit in JV | (62) | (59) | 5% |
| PBT | 1,497 | 1,316 | 14% |
| Taxes | 361 | 425 | -15% |
| Taxes on exceptional item | - | - | 0% |
| NET PROFIT BEFORE MINORITY INTEREST | 1,136 | 891 | 27% |
| Minority interest | 217 | 203 | 7% |
| NET PROFIT FOR THE PERIOD | 919 | 688 | 34% |
| EPS Rs. | 1.5 | 1.1 | |
| # Licensing Income | 118 | 10 | |
| * Gross Research & Development expenses | 942 | 931 | |