



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

[www.biocon.com](http://www.biocon.com)

Date: October 20, 2016

The Manager  
Dept. of Corporate Services – Listing  
The Bombay Stock Exchange Limited  
P J Tower, Dalal Street  
Mumbai – 400 001

The Manager- Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra – East,  
Mumbai - 400051

Dear Sir,

**Sub: - Unaudited financial results for the quarter and period ended Sep 30, 2016**

We wish to inform you that the Board of Directors of the Company have approved the unaudited financial results as per Indian Accounting Standards (Ind-AS) for the quarter and half year ended Sep 30, 2016, at its meeting held on October 20, 2016, at Bangalore. In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the following documents for your record:

**A. Financial Results:**

Unaudited results for

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

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

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,

For Biocon Limited,

Kiran Kumar G  
Company Secretary



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Encl. No of sheets: 17

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone: + 91 80 3980 6000  
Fax: + 91 80 3980 6999

## Review report to The Board of Directors of Biocon Limited

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

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2015 and for the year ended 31 March 2016 are based on the previously issued standalone financial results or annual standalone financial statements that were reviewed/audited by the predecessor auditors (vide their unmodified limited review report of 20 October 2015 and unmodified audit report of 26 April 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments reconcile the net profit for the corresponding periods quarter and half year ended 30 September 2015 and the net profit for and equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these standalone financial results under Ind AS.

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

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

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

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**S Sethuraman**

Partner

Membership Number: 203491

Place: Bengaluru

Date: 20 October 2016

# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone: + 91 80 3980 6000  
Fax: + 91 80 3980 6999

## Review Report to The Board of Directors of Biocon Limited

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

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2015 and for the year ended 31 March 2016 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed/audited by the predecessor auditors (vide their unmodified limited review report of 20 October 2015 and unmodified audit report of 26 April 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed by us. These adjustments reconcile the net profit for the corresponding periods quarter and half year ended 30 September 2015 and the net profit for and equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these consolidated financial results under Ind AS.

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

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

We did not review the unaudited financial information of a subsidiary and a joint venture both incorporated outside India included in the consolidated financial results of the Group. This subsidiary accounts for Rs 54 million and Rs 131 million of net loss and Rs Nil of revenues for the quarter and half year ended 30 September 2016 respectively and Rs 19,675 millions of total assets as at 30 September 2016. The financial results also include the Group's share of net profit of Rs 46 million and Rs 100 million for the quarter and half year ended 30 September 2016, in respect of such joint venture. The unaudited financial results of the subsidiary and joint venture both incorporated outside India have been reviewed by the other auditors whose reports have been furnished to us. Our opinion on the unaudited consolidated Statement, in so far as it relates to this subsidiary and joint venture, is based on the aforesaid review reports of the other auditors.

B S R & Co. LLP

**Biocon Limited**

**Limited Review report (continued)**

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

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**S Sethuraman**

Partner

Membership Number: 203491

Place: Bengaluru

Date: 20 October 2016

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

Sl. No.	Particulars	(Rs in Million, except per equity share data)					
		3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income from operations</b>						
	a) Sale/ Income from operations	5,840	6,552	5,235	12,392	10,500	21,633
	b) Other operating income	419	502	338	921	1,118	1,721
	<b>Total income from operations (net)</b>	<b>6,259</b>	<b>7,054</b>	<b>5,573</b>	<b>13,313</b>	<b>11,618</b>	<b>23,354</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,440	2,032	2,617	4,472	4,759	9,143
	b) Purchases of stock-in-trade	219	284	191	503	349	760
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(247)	677	(349)	430	(57)	(28)
	d) Excise duty on sales	83	96	75	179	147	336
	e) Employee benefits expense	892	901	772	1,793	1,590	3,219
	f) Depreciation and amortisation expenses	378	365	345	743	684	1,397
	g) Other expenses	1,553	1,270	1,282	2,798	2,503	5,754
		<b>5,318</b>	<b>5,625</b>	<b>4,933</b>	<b>10,918</b>	<b>9,975</b>	<b>20,581</b>
	Less: Recovery of product development costs from co-development partners (net)	(2)	1	(2)	(1)	(14)	(48)
	<b>Total expenses</b>	<b>5,316</b>	<b>5,626</b>	<b>4,931</b>	<b>10,917</b>	<b>9,961</b>	<b>20,533</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>943</b>	<b>1,428</b>	<b>642</b>	<b>2,396</b>	<b>1,657</b>	<b>2,821</b>
4	Other income	255	294	382	524	669	1,702
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,198</b>	<b>1,722</b>	<b>1,024</b>	<b>2,920</b>	<b>2,326</b>	<b>4,523</b>
6	Finance costs	16	5	1	21	3	9
7	<b>Profit from ordinary activities after finance costs before exceptional items (5-6)</b>	<b>1,182</b>	<b>1,717</b>	<b>1,023</b>	<b>2,899</b>	<b>2,323</b>	<b>4,514</b>
8	Exceptional items [refer note 4(c) and 4(d) below]	-	-	962	-	962	1,061
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,182</b>	<b>1,717</b>	<b>1,985</b>	<b>2,899</b>	<b>3,285</b>	<b>5,575</b>
10	Tax expense	482	303	1,244	785	1,525	1,937
11	<b>Net profit for the period / year (9-10)</b>	<b>700</b>	<b>1,414</b>	<b>741</b>	<b>2,114</b>	<b>1,760</b>	<b>3,638</b>
12	Other comprehensive income	44	(13)	(10)	31	(29)	(9)
13	<b>Total comprehensive income (11+12)</b>	<b>744</b>	<b>1,401</b>	<b>731</b>	<b>2,145</b>	<b>1,731</b>	<b>3,629</b>
14	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000	1,000
15	Reserves i.e. Other equity						59,240
16	<b>Earnings per share (of Rs. 5 each) (not annualised)</b>						
	(a) Basic	3.57	7.21	3.77	10.78	8.96	18.53
	(b) Diluted	3.54	7.18	3.77	10.72	8.96	18.52
	See accompanying notes to the financial results						



**BIOCON LIMITED**  
**Standalone Statement of Assets and Liabilities**

(Rs in Million)

	<u>As at</u> <u>September 30, 2016</u> (Unaudited)	<u>As at</u> <u>March 31, 2016</u> (Unaudited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	8,560	8,596
(b) Capital work-in-progress	2,395	1,722
(c) Investment property	430	439
(d) Other intangible assets	317	342
(e) Investments in associates and a joint venture	2	2
(f) Financial assets		
Investments	32,174	32,104
Loans and advances	1,760	1,756
Other financial assets	95	996
(g) Income tax asset, net	491	471
(h) Deferred tax asset, net	-	30
(i) Other non-current assets	1,559	1,382
<b>Non-current assets</b>	<b>47,783</b>	<b>47,840</b>
<b>2 Current assets</b>		
(a) Inventories	4,932	5,046
(b) Financial assets		
Investments	1,178	1,557
Trade receivables	6,168	5,038
Cash and cash equivalents	3,345	2,903
Other bank balances	6,974	7,412
Other financial assets	1,233	990
(c) Other current assets	154	224
<b>Current assets</b>	<b>23,984</b>	<b>23,170</b>
<b>TOTAL - ASSETS</b>	<b>71,767</b>	<b>71,010</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share capital	1,000	1,000
(b) Other equity	61,585	59,240
<b>Total Equity</b>	<b>62,585</b>	<b>60,240</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,367	1,365
Other financial liabilities	7	7
(a) Provisions	95	95
(c) Deferred tax liability, net	132	-
(c) Other non-current liabilities	811	913
<b>Non-current liabilities</b>	<b>2,412</b>	<b>2,380</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	499	2,255
Trade payables	4,156	3,944
Other financial liabilities	677	910
(b) Short-term provision	340	285
(c) Income tax liability, net	681	493
(d) Other current liabilities	417	503
<b>Current liabilities</b>	<b>6,770</b>	<b>8,390</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>71,767</b>	<b>71,010</b>



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

Sl. No.	Particulars	(Rs in Million, except per equity share data)					
		3 months ended 30.09.2016	3 months ended 30.06.2016	3 months ended 30.09.2015	6 months ended 30.09.2016	6 months ended 30.09.2015	Previous Year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income from operations</b>						
	a) Sale/ Income from operations	9,404	9,816	7,852	19,220	15,501	32,916
	b) Other operating income	137	104	110	241	671	894
	<b>Total income from operations (net)</b>	<b>9,541</b>	<b>9,920</b>	<b>7,962</b>	<b>19,461</b>	<b>16,172</b>	<b>33,810</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3,177	2,655	3,392	5,832	6,222	12,214
	b) Purchases of stock-in-trade	556	589	242	1,145	467	1,070
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(278)	662	(446)	384	(287)	(380)
	d) Excise duty on sales	83	96	75	179	146	336
	e) Employee benefits expense	1,804	1,785	1,431	3,589	2,914	6,101
	f) Depreciation and amortisation expenses	683	661	610	1,344	1,200	2,487
	g) Other expenses	2,242	1,835	1,930	4,081	3,553	8,135
		<b>8,267</b>	<b>8,283</b>	<b>7,234</b>	<b>16,554</b>	<b>14,215</b>	<b>29,963</b>
	Less: Recovery of product development costs from co-development partners (net)	(443)	(333)	(353)	(776)	(628)	(1,320)
	<b>Total expenses</b>	<b>7,824</b>	<b>7,950</b>	<b>6,881</b>	<b>15,778</b>	<b>13,587</b>	<b>28,643</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,717</b>	<b>1,970</b>	<b>1,081</b>	<b>3,683</b>	<b>2,585</b>	<b>5,167</b>
4	Other income	384	409	227	797	415	792
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,101</b>	<b>2,379</b>	<b>1,308</b>	<b>4,480</b>	<b>3,000</b>	<b>5,959</b>
6	Finance costs	65	57	29	122	73	254
7	<b>Profit from ordinary activities after finance costs before exceptional items (5-6)</b>	<b>2,036</b>	<b>2,322</b>	<b>1,279</b>	<b>4,358</b>	<b>2,927</b>	<b>5,705</b>
8	Exceptional items (net) [refer note 4(a) and 4(b) below]	-	-	(1,078)	-	(1,078)	1,606
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,036</b>	<b>2,322</b>	<b>201</b>	<b>4,358</b>	<b>1,849</b>	<b>7,311</b>
10	Tax expense	417	552	282	969	658	1,467
11	<b>Net profit / (loss) for the period / year (9-10)</b>	<b>1,619</b>	<b>1,770</b>	<b>(81)</b>	<b>3,389</b>	<b>1,191</b>	<b>5,844</b>
12	Share of profit of Joint venture	46	54	100	100	138	217
13	Non-controlling interest	(198)	(158)	(125)	(356)	(196)	(584)
14	<b>Net profit / (loss) after taxes, minority interest and share of profit from associates(11+12+13)</b>	<b>1,467</b>	<b>1,666</b>	<b>(106)</b>	<b>3,133</b>	<b>1,133</b>	<b>5,477</b>
15	Other comprehensive income	396	(161)	(169)	235	(212)	(57)
16	Non-controlling interest	(80)	23	10	(57)	14	(9)
17	<b>Total comprehensive income attributable to Shareholders (14+15+16)</b>	<b>1,783</b>	<b>1,528</b>	<b>(265)</b>	<b>3,311</b>	<b>935</b>	<b>5,411</b>
	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	1,783	1,528	(265)	3,311	935	5,411
	Non-controlling interest	278	135	115	413	182	593
	<b>Total comprehensive income</b>	<b>2,061</b>	<b>1,663</b>	<b>(150)</b>	<b>3,724</b>	<b>1,117</b>	<b>6,004</b>
18	Paid-up equity share capital (Face value of Rs. 5 each)	1,000	1,000	1,000	1,000	1,000	1,000
19	Reserves i.e. Other equity						39,577
20	<b>Earnings per share (of Rs. 5 each) (not annualised)</b>						
	(a) Basic	7.48	8.49	(0.54)	15.97	5.77	27.90
	(b) Diluted	7.42	8.46	(0.54)	15.88	5.77	27.88
	See accompanying notes to the financial results						



BIOCON LIMITED

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

SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(Rs in Million)

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue						
a. Small Molecules	4,034	4,354	3,446	8,388	7,319	14,583
b. Biologics	1,555	1,606	1,157	3,161	2,339	5,296
c. Branded formulations	1,366	1,580	1,193	2,946	2,315	4,409
d. Research services	3,030	2,745	2,614	5,775	4,951	11,070
Total	9,985	10,285	8,410	20,270	16,924	35,358
Less: Inter-segment revenue	(444)	(365)	(448)	(809)	(752)	(1,548)
<b>Net sales / Income from continuing operations</b>	<b>9,541</b>	<b>9,920</b>	<b>7,962</b>	<b>19,461</b>	<b>16,172</b>	<b>33,810</b>
Segment results						
Profit before interest and tax from each segment						
a. Small Molecules	949	1,157	565	2,106	1,607	2,506
b. Biologics	253	462	36	715	167	764
c. Branded formulations #	101	211	299	312	486	804
d. Research services	914	729	563	1,643	1,106	2,810
<b>Total</b>	<b>2,217</b>	<b>2,559</b>	<b>1,463</b>	<b>4,776</b>	<b>3,366</b>	<b>6,884</b>
Less: Interest	38	6	7	44	11	171
Other un-allocable expenditure / (income), net	97	177	77	274	290	791
<b>Profit before tax and before exceptional items #</b>	<b>2,082</b>	<b>2,376</b>	<b>1,379</b>	<b>4,458</b>	<b>3,065</b>	<b>5,922</b>
Segment Assets						
a. Small Molecules	14,845	14,589	13,223	14,845	13,223	14,831
b. Biologics	30,674	29,510	25,855	30,674	25,855	28,758
c. Branded formulations	2,401	2,276	2,154	2,401	2,154	1,698
d. Research services	25,290	24,664	14,654	25,290	14,654	23,575
	73,210	71,039	55,886	73,210	55,886	68,862
e. Unallocable	15,518	16,166	15,648	15,518	15,648	15,928
<b>Total segment assets</b>	<b>88,728</b>	<b>87,205</b>	<b>71,534</b>	<b>88,728</b>	<b>71,534</b>	<b>84,790</b>
Segment Liabilities						
a. Small Molecules	2,993	2,121	2,400	2,993	2,400	2,906
b. Biologics	6,351	5,614	8,858	6,351	8,858	5,527
c. Branded formulations	1,334	1,023	657	1,334	657	601
d. Research services	13,408	13,499	5,218	13,408	5,218	13,328
	24,086	22,257	17,133	24,086	17,133	22,362
e. Unallocable	17,158	19,674	13,418	17,158	13,418	18,989
<b>Total segment liabilities</b>	<b>41,244</b>	<b>41,931</b>	<b>30,551</b>	<b>41,244</b>	<b>30,551</b>	<b>41,351</b>
Capital employed						
a. Small Molecules	11,852	12,468	10,823	11,852	10,823	11,925
b. Biologics	24,323	23,896	16,997	24,323	16,997	23,231
c. Branded formulations	1,067	1,253	1,497	1,067	1,497	1,097
d. Research services	11,882	11,165	9,436	11,882	9,436	10,247
	49,124	48,782	38,753	49,124	38,753	46,500
e. Unallocable	(1,640)	(3,508)	2,230	(1,640)	2,230	(3,061)
<b>Total capital employed</b>	<b>47,484</b>	<b>45,274</b>	<b>40,983</b>	<b>47,484</b>	<b>40,983</b>	<b>43,439</b>
# includes share of profit of Joint venture						



**BIOCON LIMITED**  
**Consolidated Statement of Assets and Liabilities**

(Rs in Million)

	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Unaudited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	17,675	16,811
(b) Capital work-in-progress	22,721	20,626
(c) Investment property	9	9
(d) Goodwill	264	264
(e) Other intangible assets	492	408
(f) Intangible assets under development	2,746	1,798
(g) Investments in associates and a joint venture	421	321
(h) Financial assets		
Loans and advances	304	306
Other financial assets	918	1,139
(i) Income tax asset, net	883	915
(j) Deferred tax asset, net	653	735
(k) Other non-current assets	2,188	2,340
<b>Non-current assets</b>	<b>49,274</b>	<b>45,672</b>
<b>2 Current assets</b>		
(a) Inventories	5,273	5,424
(b) Financial assets		
Investments	4,162	4,321
Trade receivables	7,995	7,119
Cash and cash equivalents	5,047	11,225
Other bank balances	13,911	8,047
Other financial assets	2,321	2,330
(c) Other current assets	745	652
<b>Current assets</b>	<b>39,454</b>	<b>39,118</b>
<b>TOTAL - ASSETS</b>	<b>88,728</b>	<b>84,790</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share capital	1,000	1,000
(b) Other equity	43,209	39,577
<b>Equity attributable to equity holders of the Company</b>	<b>44,209</b>	<b>40,577</b>
Non-controlling interest	3,275	2,862
<b>Total Equity</b>	<b>47,484</b>	<b>43,439</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	21,360	20,724
Other financial liabilities	154	188
(b) Provisions	336	299
(c) Other non-current liabilities	3,614	3,711
<b>Non-current liabilities</b>	<b>25,464</b>	<b>24,922</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	3,083	3,949
Trade payables	7,057	5,241
Other financial liabilities	2,064	2,963
(b) Short-term provision	439	374
(c) Income tax liability, net	978	748
(d) Other current liabilities	2,159	3,154
<b>Current liabilities</b>	<b>15,780</b>	<b>16,429</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,728</b>	<b>84,790</b>



**Biocon Limited**  
**Unaudited financial results for the quarter and half year ended 30 September 2016**

**Notes to the financial results:**

1. The unaudited standalone financial results and the unaudited consolidated financial results for the quarter and half year ended 30 September 2016 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20 October 2016. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The Company has not opted for the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures for earlier periods. Accordingly, the figures for the year ended 31 March 2016 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter and half year ended 30 September 2015.
  - a) The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliations for the quarter and half year ended 30 September 2015 and year ended 31 March 2016 for standalone and consolidated financials are presented below.

Rs in million

Net profit reconciliation	Standalone			Consolidated		
	3 months ended 30.09.2015	6 months ended 30.09.2015	Year ended 31.03.2016	3 months ended 30.09.2015	6 months ended 30.09.2015	Year ended 31.03.2016
Net Profit attributable to shareholders of the Company as per previous GAAP	4,986	6,020	8,088	3,060	4,322	8,961
<i>Exceptional items (net of taxes)</i>	<i>(4,089)</i>	<i>(4,089)</i>	<i>(4,167)</i>	<i>(2,028)</i>	<i>(2,028)</i>	<i>(4,589)</i>
<b>Net Profit attributable to shareholders of the Company before exceptional items as per previous GAAP [A]</b>	<b>897</b>	<b>1,931</b>	<b>3,921</b>	<b>1,032</b>	<b>2,294</b>	<b>4,372</b>
<b>Ind AS adjustments</b>						
Difference on account of revenue recognition, net of related costs	(95)	(72)	(230)	(95)	(72)	(230)
Impact of derivative accounting and exchange gain/loss	(27)	(66)	(149)	(27)	(48)	3
Impact of borrowing cost				-	-	(152)
Other adjustments	(1)	(16)	(22)	7	(11)	(59)
Income tax impact of above adjustments	47	63	120	55	48	60
<b>Subtotal [B]</b>	<b>(76)</b>	<b>(91)</b>	<b>(281)</b>	<b>(60)</b>	<b>(83)</b>	<b>(378)</b>
<b>Net Profit attributable to shareholders of the Company before exceptional items as per Ind AS [C = A + B]</b>	<b>821</b>	<b>1,840</b>	<b>3,640</b>	<b>972</b>	<b>2,211</b>	<b>3,994</b>



**Biocon Limited**  
**Unaudited financial results for the quarter and half year ended 30 September 2016**

Rs in million

Net profit reconciliation – <i>(continued)</i>	Standalone			Consolidated		
	3 months ended 30.09.2015	6 months ended 30.09.2015	Year ended 31.03.2016	3 months ended 30.09.2015	6 months ended 30.09.2015	Year ended 31.03.2016
Exceptional items, net of tax as per previous GAAP [X]	4,089	4,089	4,167	2,028	2,028	4,589
<b>Ind AS adjustments</b>						
Impact on Profit on sale of Syngene Shares, net of tax [Y]	(4,169)	(4,169)	(4,169)	(3,106)	(3,106)	(3,106)
<b>Total [D = X + Y]</b>	<b>(80)</b>	<b>(80)</b>	<b>(2)</b>	<b>(1,078)</b>	<b>(1,078)</b>	<b>1,483</b>
<b>Net Profit attributable to shareholders of the Company as per Ind AS [E= C+D]</b>	<b>741</b>	<b>1,760</b>	<b>3,638</b>	<b>(106)</b>	<b>1,133</b>	<b>5,477</b>
<i>Other comprehensive income (OCI):</i>						
Effective portion of cash flow hedges	(7)	(24)	2	(160)	(196)	(26)
Actuarial loss on defined benefit obligations – Gratuity	(3)	(5)	(11)	(9)	(16)	(31)
Minority Interest				10	14	(9)
<b>Sub-total [F]</b>	<b>(10)</b>	<b>(29)</b>	<b>(9)</b>	<b>(159)</b>	<b>(198)</b>	<b>(66)</b>
<b>Total Comprehensive income attributable to Shareholders of the Company [E + F]</b>	<b>731</b>	<b>1,731</b>	<b>3,629</b>	<b>(265)</b>	<b>935</b>	<b>5,411</b>



**Biocon Limited**  
**Unaudited financial results for the quarter and half year ended 30 September 2016**

- b) The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the statement of asset and liabilities under Ind AS.

The equity reconciliation as at 31 March 2016 for the standalone and consolidated statement of asset and liabilities is as below:

Equity reconciliation	Rs in million	
	As at 31.03.2016	
	Standalone	Consolidated
<b>Equity under previous GAAP attributable to shareholders of the Company</b>	32,885	40,556
Difference on account of revenue recognition, net of related costs	(802)	(752)
Impact of derivative accounting, translations adjustments and exchange gain/loss	(21)	297
Impact of borrowing cost	-	(152)
Consolidation of ESOP trust	430	430
Other adjustments	36	(60)
Impact of fair valuation of investment in a subsidiary on transition date	27,519	-
Income tax impact of above adjustments	193	258
<b>Equity under Ind AS attributable to shareholders of the Company</b>	60,240	40,577

3. The consolidated financial results include the financial results of the parent company Biocon Limited and the financial results of the following subsidiaries:

- Syngene International Limited ('Syngene')
- Biocon Research Limited
- Biocon Pharma Limited
- Biocon Academy
- Biocon SA
- Biocon SDN. BHD
- Biocon FZ LLC
- Biocon Biologics Limited, UK
- Biocon Pharma Inc.
- Biocon Biologics India Limited

In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust and Syngene Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture NeoBiocon FZ-LLC under the equity method. Biocon Limited, its subsidiaries and a joint venture are collectively referred to as 'the Group'.



**Biocon Limited**

**Unaudited financial results for the quarter and half year ended 30 September 2016**

4. The exceptional items for the quarter and half year ended 30 September 2015 and year ended 31 March 2016 comprise the following:
- a) Consequent to an agreement with a customer which resulted in changes to the nature of the Group's future obligations on the rh-insulin program, deferred revenue of Rs 2,684 relating to the program has been recognized as income in the consolidated financial results for the year ended 31 March 2016 and has been disclosed under exceptional items.
  - b) Pursuant to the uncertainty in respect of the ability of the Group to license a product for development and commercialization in certain territories, Biocon SA recorded an impairment of the carrying value of the intangible asset amounting to Rs 1,078. The impairment has been recognized as an exceptional item in the consolidated financial results for the quarter and half year ended 30 September 2015 and for the year ended 31 March 2016.
  - c) The gain arising from sale of equity shares in respect of Syngene, net of related expenses and cost of equity shares amounting to Rs 962 has been accounted as an exceptional gain in the standalone financial results for the quarter and half year ended 30 September 2015 and for the year ended 31 March 2016.
  - d) During the year ended 31 March 2016, the Company sold its investment in the equity shares of Biocon SDN. BHD., a wholly owned subsidiary to Biocon Biologics Limited (UK), another wholly owned subsidiary of the Company for a sum of Rs 811. Gain arising from such sale of equity shares, net of cost of such equity shares, amounting to Rs 99 is recorded as an exceptional item in the standalone financial results.
  - e) Consequential tax charge recorded in respect of exceptional items is Rs Nil for the quarter and half year ended 30 September 2015 and Rs 123 for the year ended 31 March 2016 in the consolidated financial results. Consequential tax charge recorded in respect of exceptional items is Rs 1,042 for the quarter and half year ended 30 September 2015 and Rs 1,063 for the year ended 31 March 2016 in the standalone financial results.
5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
6. 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,  
20 October 2016



**BIOCON GROUP**

**FACT SHEET**

**September - 2016**

**BIOCON LIMITED (CONSOLIDATED)****BALANCE SHEET****(Rs Crore)**

	September 30, 2016	March 31, 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,768	1,681
(b) Capital work-in-progress	2,272	2,062
(c) Investment property	1	1
(d) Goodwill	26	26
(e) Other intangible assets	49	41
(f) Intangible assets under development	275	180
(g) Investments in associates and a joint venture	42	32
(h) Financial assets		
Loans and advances	30	31
Other financial assets	92	114
(i) Income tax asset, net	88	91
(j) Deferred tax asset, net	65	74
(k) Other non-current assets	219	234
	<b>4,927</b>	<b>4,567</b>
<b>Current assets</b>		
(a) Inventories	527	542
(b) Financial assets		
Investments	416	432
Trade receivables	800	712
Cash and cash equivalents	505	1,123
Other bank balances	1,391	805
Other financial assets	232	233
(c) Other current assets	75	65
	<b>3,946</b>	<b>3,912</b>
<b>TOTAL</b>	<b>8,873</b>	<b>8,479</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	100	100
(b) Other equity	4,321	3,958
<b>Equity attributable to equity holders of the Company</b>	<b>4,421</b>	<b>4,058</b>
Non-controlling interest	328	286
	<b>4,749</b>	<b>4,344</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,136	2,072
Other financial liabilities	15	19
(b) Provisions	34	30
(c) Other non-current liabilities	361	371
	<b>2,546</b>	<b>2,492</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	308	395
Trade payables	706	524
Other financial liabilities	206	296
(b) Short-term provision	44	37
(c) Income tax liability, net	98	75
(d) Other current liabilities	216	316
	<b>1,578</b>	<b>1,643</b>
<b>TOTAL</b>	<b>8,873</b>	<b>8,479</b>

**BIOCON LIMITED (CONSOLIDATED)**  
**PROFIT & LOSS STATEMENT**

(Rs. Cr)

Particulars	H1 - FY17			H1 - FY16			Variance IGAAP	Variance IndAS
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS		
<b>INCOME</b>								
<b>Biocon</b>	<b>1,278</b>	<b>96</b>	<b>1,374</b>	<b>1,179</b>	<b>(57)</b>	<b>1,122</b>	<b>8%</b>	<b>22%</b>
Small molecules	738	72	810	659	18	677	12%	20%
Biologics	203	16	219	158	(10)	148	29%	48%
Branded formulations	295	-	295	297	(65)	232	0%	27%
Licensing#	42	8	50	65	-	65	-36%	-24%
<b>Syngene - Research Services</b>	<b>549</b>	<b>-</b>	<b>549</b>	<b>474</b>	<b>-</b>	<b>474</b>	<b>16%</b>	<b>16%</b>
<b>Total Sales</b>	<b>1,827</b>	<b>96</b>	<b>1,923</b>	<b>1,653</b>	<b>(57)</b>	<b>1,596</b>	<b>11%</b>	<b>20%</b>
Other income	99	4	103	64	-	64	53%	61%
<b>TOTAL REVENUE</b>	<b>1,926</b>	<b>100</b>	<b>2,026</b>	<b>1,717</b>	<b>(57)</b>	<b>1,660</b>	<b>12%</b>	<b>22%</b>
<b>EXPENDITURE</b>								
Material & Power costs	776	54	830	731	(2)	729	6%	14%
Staff costs	327	3	330	278	(12)	266	18%	24%
Research & Development expenses*	117	-	117	107	-	107	9%	9%
Other expenses	173	(5)	168	143	(5)	138	21%	22%
<b>Manufacturing, staff &amp; other expenses</b>	<b>1,393</b>	<b>52</b>	<b>1,445</b>	<b>1,259</b>	<b>(19)</b>	<b>1,240</b>	<b>11%</b>	<b>16%</b>
<b>EBITDA</b>	<b>533</b>	<b>48</b>	<b>581</b>	<b>458</b>	<b>(38)</b>	<b>420</b>	<b>16%</b>	<b>39%</b>
Interest & Finance charges	12	-	12	7	-	7	67%	67%
Depreciation & Amortisation	131	4	135	118	3	121	11%	12%
Share of profit in JV	(10)	-	(10)	-	(14)	(14)	-	-28%
<b>PBT BEFORE EXCEPTIONAL ITEM</b>	<b>400</b>	<b>44</b>	<b>444</b>	<b>333</b>	<b>(27)</b>	<b>306</b>	<b>20%</b>	<b>45%</b>
Exceptional item, Net	-	-	-	307	(415)	(108)	-	-
<b>PBT</b>	<b>400</b>	<b>44</b>	<b>444</b>	<b>640</b>	<b>(442)</b>	<b>198</b>	<b>-37%</b>	<b>124%</b>
Taxes	82	15	97	71	(5)	66	16%	47%
Taxes on exceptional item	-	-	-	104	(104)	-	-	-
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>318</b>	<b>29</b>	<b>347</b>	<b>465</b>	<b>(333)</b>	<b>132</b>	<b>-32%</b>	<b>163%</b>
Minority interest	35	1	36	33	(14)	19	3%	83%
<b>NET PROFIT FOR THE PERIOD</b>	<b>283</b>	<b>28</b>	<b>311</b>	<b>432</b>	<b>(319)</b>	<b>113</b>	<b>-34%</b>	<b>177%</b>
<b>EPS Rs.</b>	<b>14.2</b>		<b>15.6</b>	<b>21.6</b>		<b>5.7</b>		

<b>NET PROFIT BEFORE EXCEPTIONAL ITEM</b>	<b>283</b>	<b>28</b>	<b>311</b>	<b>229</b>	<b>(7)</b>	<b>221</b>	<b>24%</b>	<b>41%</b>
Exceptional item, net of taxes	-	-	-	<b>203</b>	<b>(311)</b>	<b>(108)</b>		
<b>NET PROFIT FOR THE PERIOD</b>	<b>283</b>	<b>28</b>	<b>311</b>	<b>432</b>	<b>(318)</b>	<b>113</b>	<b>-34%</b>	<b>177%</b>

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers

# Including one time compensation from customer during Q1 - FY16

\* Gross Research & Development expenses

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**BIOCON LIMITED (CONSOLIDATED)**  
**PROFIT & LOSS STATEMENT**

(Rs. Cr)

Particulars	Q2 - FY17			Q2 - FY16			Variance IGAAP	Variance IndAS
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS		
<b>INCOME</b>								
<b>Biocon</b>	<b>638</b>	<b>16</b>	<b>654</b>	<b>579</b>	<b>(43)</b>	<b>536</b>	<b>10%</b>	<b>22%</b>
Small molecules	381	8	389	329	9	338	16%	15%
Biologics	96	-	96	88	(12)	76	9%	26%
Branded formulations	137	-	137	160	(40)	120	-14%	15%
Licensing#	24	8	32	2	-	2	1419%	1950%
<b>Syngene - Research Services</b>	<b>286</b>	<b>-</b>	<b>286</b>	<b>250</b>	<b>-</b>	<b>250</b>	<b>14%</b>	<b>14%</b>
<b>Total Sales</b>	<b>924</b>	<b>16</b>	<b>940</b>	<b>829</b>	<b>(43)</b>	<b>786</b>	<b>12%</b>	<b>20%</b>
Other income	50	2	52	32	1	33	55%	56%
<b>TOTAL REVENUE</b>	<b>974</b>	<b>18</b>	<b>992</b>	<b>861</b>	<b>(42)</b>	<b>819</b>	<b>13%</b>	<b>21%</b>
<b>EXPENDITURE</b>								
Material & Power costs	384	8	392	369	(3)	366	4%	7%
Staff costs	164	2	166	137	(7)	130	20%	27%
Research & Development expenses*	65	-	65	57	-	57	13%	14%
Other expenses	99	(7)	92	75	(1)	74	31%	24%
<b>Manufacturing, staff &amp; other expenses</b>	<b>712</b>	<b>3</b>	<b>715</b>	<b>638</b>	<b>(11)</b>	<b>627</b>	<b>11%</b>	<b>14%</b>
<b>EBITDA</b>	<b>262</b>	<b>15</b>	<b>277</b>	<b>223</b>	<b>(31)</b>	<b>192</b>	<b>18%</b>	<b>45%</b>
Interest & Finance charges	7	-	7	3	-	3	124%	124%
Depreciation & Amortisation	66	2	68	60	1	61	11%	12%
Share of profit in JV	(5)	-	(5)	-	(10)	(10)	-	-54%
<b>PBT BEFORE EXCEPTIONAL ITEM</b>	<b>194</b>	<b>13</b>	<b>207</b>	<b>160</b>	<b>(22)</b>	<b>138</b>	<b>21%</b>	<b>50%</b>
Exceptional item, Net	-	-	-	307	(415)	(108)	-	-
<b>PBT</b>	<b>194</b>	<b>13</b>	<b>207</b>	<b>467</b>	<b>(437)</b>	<b>30</b>	<b>-58%</b>	<b>596%</b>
Taxes	39	3	42	34	(5)	29	16%	48%
Taxes on exceptional item	-	-	-	104	(104)	-	-	-
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>155</b>	<b>10</b>	<b>165</b>	<b>329</b>	<b>(328)</b>	<b>1</b>	<b>-53%</b>	<b>9694%</b>
Minority interest	18	-	18	24	(12)	12	-20%	58%
<b>NET PROFIT FOR THE PERIOD</b>	<b>137</b>	<b>10</b>	<b>147</b>	<b>305</b>	<b>(316)</b>	<b>(11)</b>	<b>-55%</b>	<b>-1458%</b>
<b>EPS Rs.</b>	<b>6.9</b>		<b>7.4</b>	<b>15.3</b>		<b>(0.6)</b>		
<b>NET PROFIT BEFORE EXCEPTIONAL ITEM</b>	<b>137</b>	<b>10</b>	<b>147</b>	<b>102</b>	<b>(4)</b>	<b>97</b>	<b>34%</b>	<b>52%</b>
Exceptional item, net of taxes	-	-	-	<b>203</b>	<b>(311)</b>	<b>(108)</b>		
<b>NET PROFIT FOR THE PERIOD</b>	<b>137</b>	<b>10</b>	<b>147</b>	<b>305</b>	<b>(315)</b>	<b>(11)</b>	<b>-55%</b>	<b>-1458%</b>

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers

\* Gross Research & Development expenses

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## BIOCON LIMITED (CONSOLIDATED)

## PROFIT &amp; LOSS STATEMENT

(Rs. Cr)

Particulars	Q2 - FY17			Q1 - FY17			Variance IGAAP	Variance IndAS
	IGAAP	Adj	IndAS	IGAAP	Adj	IndAS		
<b>INCOME</b>								
<b>Biocon</b>	<b>638</b>	<b>16</b>	<b>654</b>	<b>640</b>	<b>79</b>	<b>719</b>	<b>0%</b>	<b>-9%</b>
Small molecules	381	8	389	357	64	421	6%	-8%
Biologics	96	-	96	107	16	123	-10%	-21%
Branded formulations	137	-	137	159	(1)	158	-14%	-14%
Licensing	24	8	32	17	-	17	40%	91%
<b>Syngene - Research Services</b>	<b>286</b>	<b>-</b>	<b>286</b>	<b>263</b>	<b>-</b>	<b>263</b>	<b>9%</b>	<b>9%</b>
<b>Total Sales</b>	<b>924</b>	<b>16</b>	<b>940</b>	<b>903</b>	<b>79</b>	<b>982</b>	<b>2%</b>	<b>-4%</b>
Other income	50	2	52	49	2	51	1%	2%
<b>TOTAL REVENUE</b>	<b>974</b>	<b>18</b>	<b>992</b>	<b>952</b>	<b>81</b>	<b>1,033</b>	<b>2%</b>	<b>-4%</b>
<b>EXPENDITURE</b>								
Material & Power costs	384	8	392	392	46	438	-3%	-11%
Staff costs	164	2	166	163	1	164	1%	1%
Research & Development expenses*	65	-	65	52	-	52	26%	26%
Other expenses	99	(7)	92	74	1	75	34%	23%
<b>Manufacturing, staff &amp; other expenses</b>	<b>712</b>	<b>3</b>	<b>715</b>	<b>681</b>	<b>48</b>	<b>729</b>	<b>4%</b>	<b>-2%</b>
<b>EBITDA</b>	<b>262</b>	<b>15</b>	<b>277</b>	<b>271</b>	<b>33</b>	<b>304</b>	<b>-3%</b>	<b>-8%</b>
Interest & Finance charges	7	-	7	6	-	6	14%	14%
Depreciation & Amortisation	66	2	68	64	2	66	3%	3%
Share of profit in JV	(5)	-	(5)	(5)	-	(5)	-	-15%
<b>PBT BEFORE EXCEPTIONAL ITEM</b>	<b>194</b>	<b>13</b>	<b>207</b>	<b>206</b>	<b>31</b>	<b>237</b>	<b>-6%</b>	<b>-13%</b>
Exceptional item, Net	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>194</b>	<b>13</b>	<b>207</b>	<b>206</b>	<b>31</b>	<b>237</b>	<b>-6%</b>	<b>-12%</b>
Taxes	39	3	42	43	11	54	-10%	-24%
Taxes on exceptional item	-	-	-	-	-	-	-	-
<b>NET PROFIT BEFORE MINORITY INTEREST</b>	<b>155</b>	<b>10</b>	<b>165</b>	<b>163</b>	<b>20</b>	<b>183</b>	<b>-5%</b>	<b>-9%</b>
Minority interest	18	-	18	16	-	16	15%	25%
<b>NET PROFIT FOR THE PERIOD</b>	<b>137</b>	<b>10</b>	<b>147</b>	<b>147</b>	<b>20</b>	<b>167</b>	<b>-7%</b>	<b>-12%</b>
<b>EPS Rs.</b>	<b>6.9</b>		<b>7.4</b>	<b>7.4</b>		<b>8.4</b>		
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>								
* Gross Research & Development expenses			113			92		