

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
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Auditor's Report on Quarterly and Annual Standalone Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the accompanying statement of audited annual standalone financial results ("Statement") of Biocon Limited ('the Company') for the year ended 31 March 2018, 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 quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the audited annual standalone Ind AS financial statements and reviewed standalone quarterly financial results upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Based on audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone financial performance including other comprehensive income and other financial information of the Company for the year ended 31 March 2018.

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 26 April 2018

B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the accompanying statement of audited annual consolidated financial results ('Statement') of Biocon Limited ('the Company') and its subsidiaries, associates and a joint venture (collectively referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulation'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the audited annual consolidated Ind AS financial statements and reviewed consolidated quarterly financial results upto the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements/ financial information of a subsidiary and a joint venture both incorporated outside India included in the Statement. This subsidiary accounts for Rs 121 million and Rs 696 million of net loss and Rs 817 million and Rs 2,719 million of revenues for the quarter and year ended 31 March 2018 respectively and Rs 23,527 million of total assets as at 31 March 2018. The Statement also include the Group's share of net profit of Rs 54 million and Rs 216 million for the quarter and year ended 31 March 2018, in respect of the joint venture. The financial statements/ financial information of the subsidiary and joint venture both incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/ financial information of the subsidiary and a joint venture both incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint venture both incorporated outside India is based on the reports of other auditors and the conversion adjustments, if any prepared by the management of the Company and audited by us.

Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- ii. give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 26 April 2018

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year	Previous Year
		31.03.2018	31.12.2017	31.03.2017	ended	ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 8)		(Refer note 8)	31.03.2018	31.03.2017
1	Income					
	Revenue from operations	6,481	5,921	6,321	24,255	26,184
	Other income	312	374	143	1,247	988
	Total income	6,793	6,295	6,464	25,502	27,172
2	Expenses					
	a) Cost of raw materials and packing materials consumed	2,635	2,535	2,588	9,587	9,915
	b) Purchases of traded goods	302	212	184	925	902
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113)	(233)	(354)	(18)	(465)
	d) Excise duty	-	-	58	63	305
	e) Employee benefits expense	1,118	1,043	904	4,086	3,650
	f) Finance costs	(2)	1	9	10	38
	g) Depreciation and amortisation expenses	323	332	381	1,361	1,506
	h) Other expenses	1,670	1,839	1,706	6,479	5,963
		5,933	5,729	5,476	22,493	21,814
	Less: Recovery of cost from co-development partners (net)	(6)	(34)	(3)	(49)	(4)
	Total expenses	5,927	5,695	5,473	22,444	21,810
3	Profit before tax and exceptional item (1-2)	866	600	991	3,058	5,362
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3 + 4)	866	600	991	3,058	5,362
6	Tax expense	147	163	(1,047)	673	169
7	Profit for the period/year (5 - 6)	719	437	2,038	2,385	5,193
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	9	(6)	(12)	(11)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	-	4	4	9
	B (i) Items that will be reclassified to profit or loss	(60)	26	63	(89)	149
	(ii) Income tax relating to items that will be reclassified to profit or loss	21	(9)	(22)	31	(47)
	Other comprehensive income, net of taxes	(26)	11	33	(65)	84
9	Total comprehensive income for the period (7+8)	693	448	2,071	2,320	5,277
10	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	1,000	3,000	1,000
11	Reserves i.e. Other equity				64,386	64,411
13	Earnings per share (of Rs. 5 each) (refer note 6 below)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	1.22	0.74	3.46	4.04	8.82
	(b) Diluted	1.21	0.74	3.43	4.02	8.76
	See accompanying notes to the financial results					



BIOCON LIMITED
Standalone Balance Sheet

(Rs. in Million)

	<u>As at</u> <u>March 31, 2018</u> (Audited)	<u>As at</u> <u>March 31, 2017</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8,341	8,649
(b) Capital work-in-progress	3,185	2,408
(c) Investment property	438	439
(d) Intangible assets	247	292
(e) Financial assets		
Investments	37,452	33,635
Loans	2,817	1,923
Other financial assets	379	243
(g) Income tax asset, net	648	414
(h) Deferred tax asset, net	1,022	1,054
(i) Other non-current assets	2,163	1,847
Total non-current assets	<u>56,692</u>	<u>50,904</u>
2 Current assets		
(a) Inventories	5,617	5,396
(b) Financial assets		
Investments	4,538	5,247
Trade receivables	7,399	7,982
Cash and cash equivalents	891	3,416
Other bank balances	1,078	413
Other financial assets	759	983
(c) Other current assets	295	348
Total current assets	<u>20,577</u>	<u>23,785</u>
TOTAL - ASSETS	<u><u>77,269</u></u>	<u><u>74,689</u></u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,000	1,000
(b) Other equity	64,386	64,411
Total Equity	<u>67,386</u>	<u>65,411</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	672	1,324
Other financial liabilities	7	2
(b) Provisions	172	133
(c) Other non-current liabilities	716	767
Total non-current liabilities	<u>1,567</u>	<u>2,226</u>
3 Current liabilities		
(a) Financial liabilities		
Trade payables	5,797	4,505
Other financial liabilities	1,130	1,164
(b) Provisions	316	320
(c) Income tax liability, net	740	777
(d) Other current liabilities	333	286
Total current liabilities	<u>8,316</u>	<u>7,052</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>77,269</u></u>	<u><u>74,689</u></u>



BIOCON LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Million, except per equity share data)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
1	Income					
	Revenue from operations	11,695	10,579	9,311	41,297	39,216
	Other income	675	339	432	2,062	1,571
	Total income	12,370	10,918	9,743	43,359	40,787
2	Expenses					
	a) Cost of raw materials and packing materials consumed	4,239	3,587	3,405	14,450	13,224
	b) Purchases of traded goods	409	697	306	2,328	1,932
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	104	(46)	(285)	(417)	(690)
	d) Excise duty	-	-	58	63	305
	e) Employee benefits expense	2,570	2,353	1,939	9,311	7,470
	f) Finance costs	169	147	50	615	260
	g) Depreciation and amortisation expenses	953	974	725	3,851	2,772
	h) Other expenses	2,396	2,415	2,141	9,018	8,463
		10,840	10,127	8,339	39,219	33,736
	Less: Recovery of cost from co-development partners (net)	(353)	(644)	(128)	(1,747)	(1,283)
	Total expenses	10,487	9,483	8,211	37,472	32,453
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	1,883	1,435	1,532	5,887	8,334
4	Share of profit of joint venture and associates, net	51	62	55	213	163
5	Profit before tax and exceptional items (3-4)	1,934	1,497	1,587	6,100	8,497
6	Exceptional items (net) [refer note 4 below]	-	-	-	-	-
7	Profit before tax (5-6)	1,934	1,497	1,587	6,100	8,497
8	Tax expense	407	361	103	1,569	1,616
9	Profit for the period / year before non-controlling interest (7-8)	1,527	1,136	1,484	4,531	6,881
10	Non-controlling interest	(223)	(217)	(209)	(807)	(760)
11	Profit for the period (9-10)	1,304	919	1,275	3,724	6,121
12	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	23	(14)	(39)	(19)	(57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	1	10	6	15
	B (i) Items that will be reclassified to profit or loss	(383)	427	583	166	1,175
	(ii) Income tax relating to items that will be reclassified to profit or loss	114	(114)	(165)	-	(263)
	Total other comprehensive income, net of tax	(243)	300	389	153	870
13	Non-controlling interest	95	(103)	(123)	(23)	(224)
14	Other comprehensive income attributable to Shareholders (12+13)	(148)	197	266	130	646
	Total comprehensive income attributable to:					
	Shareholders of the Company	1,156	1,116	1,541	3,854	6,767
	Non-controlling interest	128	320	332	830	984
	Total comprehensive income	1,284	1,436	1,873	4,684	7,751
15	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	1,000	3,000	1,000
16	Reserves i.e. Other equity				48,808	47,377
17	Earnings per share (of Rs. 5 each) (refer note 6 below)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	2.21	1.56	2.16	6.31	10.39
	(b) Diluted	2.19	1.55	2.14	6.27	10.32
	See accompanying notes to the financial results					



BIOCON LIMITED
Consolidated Balance Sheet

	As at March 31, 2018 (Audited)	(Rs. in Million) As at March 31, 2017 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	36,297	35,529
(b) Capital work-in-progress	7,789	5,327
(c) Investment property	-	8
(d) Goodwill	264	264
(e) Other intangible assets	434	458
(f) Intangible assets under development	5,239	3,065
(g) Investments in associates and a joint venture	638	422
(h) Financial assets		
Investments	-	1,458
Derivative assets	1,109	1,092
Other financial assets	248	197
(i) Income tax asset, net	1,273	895
(j) Deferred tax asset, net	1,934	1,975
(k) Other non-current assets	3,186	2,775
Non-current assets	58,411	53,465
2 Current assets		
(a) Inventories	7,225	6,353
(b) Financial assets		
Investments	6,114	10,650
Trade receivables	10,639	8,832
Cash and cash equivalents	5,012	7,102
Other bank balances	8,216	3,341
Derivative assets	995	1,059
Other financial assets	1,915	2,143
(c) Other current assets	1,370	997
Current assets	41,486	40,477
TOTAL - ASSETS	99,897	93,942
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,000	1,000
(b) Other equity	48,808	47,377
Equity attributable to owners of the Company	51,808	48,377
Non-controlling interests	4,677	3,761
Total Equity	56,485	52,138
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	17,898	21,082
Derivative liability	183	61
Other financial liabilities	2	2
(b) Provisions	493	360
(c) Other non-current liabilities	3,423	3,516
Non-current liabilities	21,999	25,021
3 Current liabilities		
(a) Financial liabilities		
Borrowings	1,303	972
Trade payables	10,053	7,397
Derivative liability	62	63
Other financial liabilities	5,563	4,085
(b) Provisions	465	468
(c) Income tax liability, net	891	964
(d) Other current liabilities	3,076	2,834
Current liabilities	21,413	16,783
TOTAL - EQUITY AND LIABILITIES	99,897	93,942



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Million)

Particulars	3 months ended 31.03.2018	3 months ended 31.12.2017	3 months ended 31.03.2017	Year ended 31.03.2018	Previous Year ended 31.03.2017
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
Segment revenue					
a. Small molecules	4,255	3,688	3,948	15,077	16,405
b. Biologics	2,408	1,898	1,633	7,702	7,018
c. Branded formulations	1,491	1,561	1,310	6,115	5,489
d. Research services	4,091	3,877	2,828	14,231	11,925
Total	12,245	11,024	9,719	43,125	40,837
Less: Inter-segment revenue	(550)	(445)	(408)	(1,828)	(1,621)
Net sales / Income from continuing operations	11,695	10,579	9,311	41,297	39,216
Segment results					
Profit before interest and tax from each segment					
a. Small molecules	852	820	1,066	2,843	4,142
b. Biologics #	194	(48)	59	(119)	1,397
c. Branded formulations #	123	79	99	428	463
d. Research services	1,044	977	902	3,725	3,465
Total	2,213	1,828	2,126	6,877	9,467
Less: Interest	98	94	22	388	86
Other un-allocable expenditure / (income), net	181	237	517	389	884
Profit before tax and before exceptional items #	1,934	1,497	1,587	6,100	8,497
Segment assets					
a. Small molecules	17,681	17,759	16,116	17,681	16,116
b. Biologics	36,038	34,434	34,111	36,038	34,111
c. Branded formulations	2,927	3,039	2,386	2,927	2,386
d. Research services	31,890	28,588	27,738	31,890	27,738
	88,536	83,820	80,351	88,536	80,351
e. Unallocable	11,361	12,447	13,591	11,361	13,591
Total segment assets	99,897	96,267	93,942	99,897	93,942
Segment liabilities					
a. Small molecules	4,320	4,722	3,548	4,320	3,548
b. Biologics	7,704	7,037	8,251	7,704	8,251
c. Branded formulations	1,872	2,135	1,650	1,872	1,650
d. Research services	14,686	11,899	13,607	14,686	13,607
	28,582	25,793	27,056	28,582	27,056
e. Unallocable	14,830	15,325	14,748	14,830	14,748
Total segment liabilities	43,412	41,118	41,804	43,412	41,804
Capital employed					
a. Small molecules	13,361	13,037	12,568	13,361	12,568
b. Biologics	28,334	27,397	25,860	28,334	25,860
c. Branded formulations	1,055	904	736	1,055	736
d. Research services	17,204	16,689	14,131	17,204	14,131
	59,954	58,027	53,295	59,954	53,295
e. Unallocable	(3,469)	(2,878)	(1,157)	(3,469)	(1,157)
Total capital employed	56,485	55,149	52,138	56,485	52,138
# includes share of profit/loss of joint venture and associates					



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2018

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2018 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 April 26, 2018. The above results have been audited 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 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
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
 - Biocon Pharma Inc.
 - Biocon Biologics India Limited
 - Biocon Healthcare SDN. BHD
 - Syngene USA Inc.

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 i.e. NeoBiocon FZ-LLC and share of investment in the associates i.e. Iatrica Inc. and Equillium Inc., if any under the equity method. Biocon Limited, its subsidiaries, associate and a joint venture are collectively referred to as 'the Group'.

4. Pursuant to a fire incident on December 12, 2016 at Syngene, certain fixed assets, inventory and other contents in one of the buildings were damaged. Syngene lodged an estimate of loss with the insurance company and the survey is currently ongoing. Syngene recorded a loss of Rs. 795 million arising from such incident during the year ended March 31, 2017. During the quarter and year ended March 31, 2018, Syngene has additionally recorded losses aggregating to Rs. 190 and Rs. 237 million respectively. Syngene also recognised a minimum Insurance claim receivable for equivalent amounts in the respective periods. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (Rs. Nil) under Exceptional items in these financial results.

In addition, Syngene is in the process of determining its final claim for loss of fixed assets and Business Interruption and has accordingly not recorded any further claim arising therefrom at this stage.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2018

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Marker 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. The Company has allotted 400,000,000 equity shares of Rs. 5/- each fully paid up as bonus shares on June 19, 2017 in the ratio of 2:1 (Two equity shares of Rs. 5/- each for every one equity share of Rs. 5/- each held in the Company as on the record date i.e., June 17, 2017) by capitalisation of securities premium account. In accordance with Ind AS 33, Earnings per share, the earnings per share data has been adjusted to give effect to the bonus issue for all periods presented.
7. Events after reporting period

On April 26, 2018, the Board of Directors of the Company has proposed a final dividend of Re 1 per equity share. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

8. The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
9. 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



Bangalore,
April 26, 2018

A handwritten signature in blue ink, appearing to read "Kiran Mazumdar Shaw".

Kiran Mazumdar Shaw
Chairman and Managing Director

