

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Part I		(Rs in Lakhs)				
Sl. No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Year ended 31.03.2015	Previous Year ended 31.03.2014
		(Audited) (refer note 13 below)	(Unaudited)	(Audited) (refer note 13 below)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ Income from operations (net of excise duty)	83,038	76,109	72,259	305,997	285,272
	b) Other operating income	730	813	594	2,984	2,459
	Total income from operations (net)	83,768	76,922	72,853	308,981	287,731
2	Expenses					
	a) Cost of materials consumed	29,229	31,492	24,245	119,695	107,036
	b) Purchases of stock-in-trade	3,534	3,082	2,461	11,099	11,507
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	988	(2,813)	2,557	(5,187)	58
	d) Employee benefits expense	13,656	13,599	12,240	53,342	46,626
	e) Depreciation and amortisation expenses	5,852	5,630	5,400	22,096	20,364
	f) Other expenses	21,280	19,252	18,354	73,657	70,676
		74,539	70,242	65,257	274,702	256,267
	Less: Recovery of product development costs from co-development partners (net)	(3,442)	(3,685)	(4,559)	(13,210)	(16,885)
	Total Expenses	71,097	66,557	60,698	261,492	239,382
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12,671	10,365	12,155	47,489	48,349
4	Other income	1,683	977	1,724	5,308	5,588
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	14,354	11,342	13,879	52,797	53,937
6	Finance costs	-	479	73	890	171
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	14,354	10,863	13,806	51,907	53,766
8	Exceptional items (net) (refer note 5 below)	10,506	-	-	10,506	-
9	Profit from ordinary activities before tax (7+8)	24,860	10,863	13,806	62,413	53,766
10a	Tax expense	2,190	1,115	1,915	9,566	10,691
10b	Tax expense on exceptional item (refer note 5(a) below)	990	-	-	-	-
11	Net profit for the period / year (9-10)	21,680	9,748	11,891	52,847	43,075
12	Minority interest	(1,526)	(655)	(583)	(3,104)	(1,703)
13	Net profit after tax and minority interest (11+12)	20,154	9,093	11,308	49,743	41,372
14	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
15	Reserve excluding revaluation reserves as per balance sheet				316,967	292,581
16	Earnings per share (of Rs 5 each) (not annualised)					
	(a) Basic	10.08	4.63	5.76	24.87	21.08
	(b) Diluted	10.08	4.56	5.69	24.87	20.82
	See accompanying notes to the financial results					
Part II						
Select information for the period						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding *					
	Number of shares	74,276,626	77,951,554	78,051,554	74,276,626	78,051,554
	Percentage of shareholding	37.14%	38.98%	39.03%	37.14%	39.03%
2	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	Number of shares	50,000	50,000	40,000	50,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.03%	0.04%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.02%	0.03%	0.02%
	b) Non-encumbered					
	Number of shares	121,998,446	121,998,446	121,908,446	121,998,446	121,908,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.97%	99.96%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	62.83%	60.99%	60.95%	62.83%	60.95%

* excludes 3,674,928 shares held by Biocon India Limited Employee Welfare Trust as at March 31, 2015.



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Part I		(Rs in Lakhs)				
Sl. No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Year ended 31.03.2015	Previous Year ended 31.03.2014
		(Audited) (refer note 13 below)	(Unaudited)	(Audited) (refer note 13 below)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ Income from operations (Net of excise duty)	56,047	50,794	53,757	214,179	209,807
	b) Other operating income	2,291	2,469	3,386	9,981	10,443
	Total income from operations (net)	58,338	53,263	57,143	224,160	220,250
2	Expenses					
	a) Cost of materials consumed	22,557	24,384	20,169	95,647	88,757
	b) Purchases of stock-in-trade	2,818	2,152	2,047	8,797	10,387
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,436	(2,362)	2,469	(3,918)	131
	d) Employee benefits expense	6,967	7,263	6,935	28,441	26,645
	e) Depreciation and amortisation expenses	3,235	3,274	3,394	12,813	12,444
	f) Other expenses	14,343	13,728	13,342	52,387	47,413
		51,356	48,439	48,356	194,167	185,777
	Less: Recovery of product development costs from co-development partners (net)	(54)	(88)	(37)	(192)	(409)
	Total expenses	51,302	48,351	48,319	193,975	185,368
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,036	4,912	8,824	30,185	34,882
4	Other income (also refer note 9 below)	1,399	1,484	1,110	14,905	6,058
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,435	6,396	9,934	45,090	40,940
6	Finance costs	21	15	25	81	89
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	8,414	6,381	9,909	45,009	40,851
8	Exceptional items (refer note 5(b) below)	(2,181)	-	-	(2,181)	-
9	Profit from ordinary activities before tax (7+8)	6,233	6,381	9,909	42,828	40,851
10	Tax expense	1,454	653	1,235	6,706	8,420
11	Net profit for the period / year (9-10)	4,779	5,728	8,674	36,122	32,431
12	Impact of scheme of merger for earlier period (refer note 4 below)	-	-	-	-	554
13	Profit for the period / year after giving impact of scheme of merger for earlier year (11+12)	4,779	5,728	8,674	36,122	32,985
14	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
15	Reserve excluding revaluation reserves as per balance sheet				248,350	231,680
16	Earnings per share (of Rs. 5 each) (not annualised)					
	(a) Basic (after giving impact of scheme of merger for earlier year)	2.39	2.92	4.42	18.06	16.81
	(b) Diluted (after giving impact of scheme of merger for earlier year)	2.39	2.87	4.37	18.06	16.62
	(c) Basic (before giving impact of scheme of merger for earlier year)	2.39	2.92	4.42	18.06	16.53
	(d) Diluted (before giving impact of scheme of merger for earlier year)	2.39	2.87	4.37	18.06	16.34
	See accompanying notes to the financial results					
Part II						
Select information for the period						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding *					
	Number of shares	74,276,626	77,951,554	78,051,554	74,276,626	78,051,554
	Percentage of shareholding	37.14%	38.98%	39.03%	37.14%	39.03%
2	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	Number of shares	50,000	50,000	40,000	50,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.03%	0.04%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.02%	0.03%	0.02%
	b) Non-encumbered					
	Number of shares	121,998,446	121,998,446	121,908,446	121,998,446	121,908,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.97%	99.96%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	62.83%	60.99%	60.95%	62.83%	60.95%

* excludes 3,674,928 shares held by Biocon India Limited Employee Welfare Trust as at March 31, 2015.



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BIOCON LIMITED

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

SEGMENT DETAILS OF CONSOLIDATED AUDITED RESULTS FOR THE

QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in Lakhs)

<u>Particulars</u>	<u>3 months ended</u> 31.03.2015 (Audited) (refer note 13 below)	<u>Preceding 3 months</u> <u>ended</u> 31.12.2014 (Unaudited)	<u>Corresponding 3</u> <u>months ended</u> 31.03.2014 (Audited) (refer note 13 below)	<u>Year ended</u> 31.03.2015 (Audited)	<u>Previous</u> <u>year ended</u> 31.03.2014 (Audited)
Segment revenue					
a. Pharma	59,491	54,444	53,677	225,063	215,125
b. Contract Research & Manufacturing Services	24,892	23,040	19,490	85,985	74,119
Total	84,383	77,484	73,167	311,048	289,244
Less: Inter-segment revenue	615	562	314	2,067	1,513
Net sales / Income from continuing operations	83,768	76,922	72,853	308,981	287,731
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	24,758	22,733	22,771	94,809	88,469
b. Contract Research & Manufacturing Services	9,254	8,039	6,658	29,711	27,097
Total	34,012	30,772	29,429	124,520	115,566
Less: Interest	-	479	73	890	171
Depreciation and amortisation	5,852	5,630	5,400	22,096	20,364
Unallocated corporate expenses	15,489	14,777	11,874	54,935	46,853
Unallocated corporate income	(1,663)	(977)	(1,724)	(5,308)	(5,588)
Profit before tax and before exceptional items	14,354	10,863	13,806	51,907	53,766
Capital employed					
a. Pharma	165,938	164,049	146,111	165,938	146,111
b. Contract Research & Manufacturing Services	86,950	80,656	69,088	86,950	69,088
c. Unallocable	91,398	91,682	95,705	91,398	95,705
d. Minority interest	(17,220)	(6,943)	(8,233)	(17,220)	(8,233)
Total capital employed	327,066	329,444	302,671	327,066	302,671



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BIOCON LIMITED
Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	<u>As at</u> <u>March 31, 2015</u> (Audited) (refer note 6 below)	<u>As at</u> <u>March 31, 2014</u> (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	317,057	292,671
Sub total-Shareholders' funds	<u>327,057</u>	<u>302,671</u>
2 Minority interest	17,220	8,233
3 Non-current liabilities		
(a) Long-term borrowings	76,963	60,621
(b) Deferred tax liability (net)	4,174	4,500
(c) Other long-term liabilities	55,163	60,295
(d) Long-term provisions	1,499	780
Sub total-Non-current liabilities	<u>137,799</u>	<u>126,196</u>
4 Current liabilities		
(a) Short-term borrowings	26,095	24,347
(b) Trade payables	42,928	34,720
(c) Other current liabilities	70,621	61,229
(d) Short-term provisions	15,818	17,661
Sub total-Current liabilities	<u>155,462</u>	<u>137,957</u>
TOTAL - EQUITY AND LIABILITIES	<u>637,538</u>	<u>575,057</u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangibles assets, net	328,025	271,869
(b) Goodwill on consolidation	2,636	1,216
(c) Non-current investments	-	6,445
(d) Long-term loans and advances	36,926	26,931
(e) Other non-current assets	13,697	4,719
Sub total-Non-current assets	<u>381,284</u>	<u>311,180</u>
2 Current assets		
(a) Current investments	23,034	70,038
(b) Inventories	45,273	37,657
(c) Trade receivables	77,049	59,980
(d) Cash and cash equivalents	93,747	80,439
(e) Short term loans and advances	8,125	8,186
(f) Other current assets	9,026	7,577
Sub total-Current assets	<u>256,254</u>	<u>263,877</u>
TOTAL - ASSETS	<u>637,538</u>	<u>575,057</u>



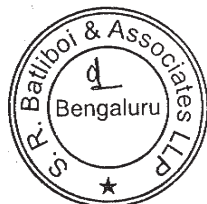
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BIOCON LIMITED**Standalone Statement of Assets and Liabilities**

(All amounts in Indian Rupees in Lakhs)

	<u>As at</u> <u>March 31, 2015</u> (Audited) (refer note 6 below)	<u>As at</u> <u>March 31, 2014</u> (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	248,440	231,770
Sub total-Shareholders' funds	258,440	241,770
2 Non-current liabilities		
(a) Long-term borrowings	1,144	2,588
(b) Deferred tax liability (net)	3,678	3,996
(c) Other long-term liabilities	13,643	13,108
Sub total-Non-current liabilities	18,465	19,692
3 Current liabilities		
(a) Short-term borrowings	5,605	8,150
(b) Trade payables	30,076	26,851
(c) Other current liabilities	6,032	8,997
(d) Short-term provisions	14,679	16,390
Sub total-Current liabilities	56,392	60,388
TOTAL - EQUITY AND LIABILITIES	333,297	321,850
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	97,185	105,115
(b) Non-current investments	8,035	14,486
(c) Long-term loans and advances	54,352	55,460
(d) Other non-current assets	127	57
Sub total-Non-current assets	159,699	175,118
2 Current assets		
(a) Current investments	8,434	34,837
(b) Inventories	40,630	35,761
(c) Trade receivables	55,510	49,458
(d) Cash and cash equivalents	62,121	20,416
(e) Short-term loans and advances	5,525	5,679
(f) Other current assets	1,378	581
Sub total-Current assets	173,598	146,732
TOTAL - ASSETS	333,297	321,850



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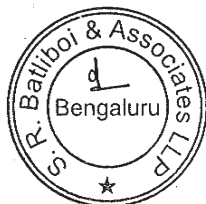
Notes:

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2015 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 29, 2015.
2. On March 26, 2015, the Board of Directors, had declared an interim dividend of Rs 5 (100%) per equity share for the year ended March 31, 2015. The interim dividend has been subsequently paid.
3. During the year ended March 31, 2012, based on an evaluation of the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated / filed, Biocon SA, a wholly owned subsidiary of the Company (together referred to as 'Biocon'), had determined that it had continuing obligations to complete clinical development and regulatory activities relating to Biocon's Biosimilar Insulin portfolio comprising of Biosimilar Insulin and Biosimilar Insulin Analogs. Accordingly, pursuant to the termination of the customer contract in March 2012, Biocon deferred the remainder of the upfront amounts received from the customer, to be recognized in the consolidated statement of profit and loss in subsequent periods in line with costs incurred towards such clinical trials and development activities.

In February 2013, Biocon SA entered into an agreement with another customer for the global development and commercialization of Biosimilar Insulin Analogs (the Agreement), granting the customer exclusive rights to commercialize Biosimilar Insulin Analogs in certain countries. The clinical development and regulatory activities in respect of such Biosimilar Insulin Analogs is now being carried out in accordance with the Agreement. As such, Biocon has therefore determined that it does not have continuing obligations for clinical trials and development activities in respect of Biosimilar Insulin Analogs. Accordingly, based on an allocation in proportion of estimated future development spends on these programs, Rs 21,501 lakhs of deferred revenues allocated to Biosimilar Insulin Analogs (net of amounts already recognized in the consolidated statement of profit and loss) was recognized as an exceptional income in the consolidated statement of profit and loss for the year ended March 31, 2013. Considering that Biocon has continuing obligations in respect of Biosimilar Insulin, the remainder of deferred amounts as at March 31, 2013, of Rs 28,001 lakhs, continues to be recognized in the consolidated statement of profit and loss in line with costs to be incurred towards clinical trials and development activities of Biosimilar Insulin. For the quarter ended March 31, 2015, December 31, 2014 and year ended March 31, 2015, of the deferred amounts, Rs 880 lakhs, Rs 727 lakhs and Rs. 2,949 lakhs, respectively have been netted off against expenses incurred towards such clinical trial and development activities.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their audit report on the consolidated audited financial results.

4. During the quarter ended September 30, 2013, the Honorable High Court of Karnataka ('the Court') approved the scheme of amalgamation ('the Scheme') of Biocon Biopharmaceuticals Limited ("BBL"), a wholly owned subsidiary, with the Company under the Companies Act, 1956, with Appointed Date as April 1, 2012. The Scheme was accounted by the Company under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation. Post receipt of the requisite approvals, the Company considered the operations of BBL from April 1, 2012 as its own operations and accordingly, profit after tax amounting to Rs 554 lakhs (net of tax of Rs 579 lakhs), relating to operations of BBL for the year ended March 31, 2013, were accounted for in the standalone results for the year ended March 31, 2014.



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5. Exceptional items comprise of following :

- a. During the quarter ended September 30, 2014, Biocon Research Limited ('BRL'), a wholly owned subsidiary of the Company purchased from GE Equity International Mauritius, 7.69% equity stake in Syngene International Limited ('Syngene'), a research services subsidiary of the Company for a consideration of Rs 21,538 lakhs and also subscribed to additional equity shares in Syngene pursuant to Rights Issue thereby taking BRL's shareholding in Syngene to 10.93%. The resultant difference of Rs 16,635 lakhs, between the aggregate consideration paid and the net assets of Syngene as on the date of purchase/Rights Issue was recorded as goodwill in the consolidated financial results for the quarter ended September 30, 2014.

On September 18, 2014, BRL entered into a definitive agreement with Silver Leaf Oak (Mauritius) Limited ('Silver Leaf') to sell 10% equity stake in Syngene for a consideration of Rs 38,000 lakhs. In January 2015, Silver Leaf assigned its rights and obligations to purchase the aforesaid 10% equity stake in Syngene to IVF Trustee Company Private Limited ('IVF'), a fund advised by India Value Fund Advisors. The gain arising on such sale of shares to IVF amounting to Rs 13,487 lakhs, net of transaction cost, has been recorded as exceptional item in the current quarter, in the consolidated financial results.

Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 990 lakhs as at December 31, 2014 which has been utilised on consummation of sale in current quarter.

- b. During the quarter ended March 31, 2015, considering the financial position and uncertain future cash flows of Vaccinex Inc, the Company on a prudent basis, has created a provision of Rs 2,182 lakhs for diminution other than temporary, in the value of its investments in Vaccinex Inc in the standalone and consolidated financial statements.
- c. During the quarter ended March 31, 2015, the Company transferred equity shares of Syngene constituting 1% of equity capital at cost to Biocon Limited Employees Welfare Trust, a Trust formed for administration of a Scheme for the benefit of employees of the Group (excluding the employees of Syngene). Accordingly, the Company recorded a loss of Rs 790 lakhs in the consolidated financial results for the quarter and year ended March 31, 2015.
6. For the purpose of administration of the employee stock option plans of the Company, the Company had established the Biocon India Limited Employee Welfare Trust ('The ESOP Trust'). Hitherto, under the erstwhile Securities and Exchange Board of India (SEBI) (Employee stock option scheme and employee stock purchase scheme) Guidelines, 1999, financial statements of the Company were prepared as if the Company itself is administering the ESOP scheme. However, consequent to SEBI (Share Based Employee Benefits) Regulations, 2014 issued on October 28, 2014, the ESOP Trust has not been consolidated in the standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2015. As at March 31, 2014, total assets, total liabilities and reserves and surplus of the ESOP Trust amounting to Rs 9,138 lakhs, Rs 265 lakhs and Rs 8,873 lakhs, respectively, are included in the standalone and consolidated financial statements of the Company.
7. During the quarter ended June 30, 2014, the Group evaluated the requirement of Schedule II of the Companies Act, 2013 ('the Act') in respect of estimates of useful lives of its fixed assets. In accordance with the transitional provision specified in Schedule II of the Act, during the quarter ended June 30, 2014, an amount of Rs. 292 lakhs (net of deferred taxes) was adjusted in the standalone and consolidated opening balance of retained earnings. The management of the Group has concluded that the impact of such change on the results for the quarter and year ended March 31, 2015 is not material.



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8. Pursuant to the approval of the Board of Directors of the Company, the Company has proposed a sale of 11% of equity interest in Syngene, via an offer for sale.
9. Other income in the standalone results of the Company for the year ended March 31, 2015, includes interim dividend income of Rs 9,974 lakhs received from Syngene, a subsidiary of the Company.
10. On July 01, 2014, the Company acquired an additional equity stake of 1% in its joint venture, NeoBiocon FZ LLC, Abu Dhabi ('NeoBiocon'), taking its holding to 51%. Accordingly, effective July 01, 2014 the results of NeoBiocon have been consolidated as a subsidiary. Till June 30, 2014, NeoBiocon was accounted as a joint venture on a proportionate consolidation on a line-by-line basis in the consolidated financial statements, as per the requirements of Accounting Standard 27. Due to above, Net Sales/Income from Operations for the quarters ended March 31, 2015, December 31, 2014 and year ended March 31, 2015 are higher by Rs 1,631 lakhs, Rs 1,312 lakhs and Rs. 3,923 lakhs, respectively, and Total Expenses for the quarters ended March 31, 2015, December 31, 2014 and year ended March 31, 2015 are higher by Rs 979 lakhs, Rs 915 lakhs and Rs. 2,631 lakhs, respectively, in the consolidated financial results of the Company. However, there is no material impact on the Net profit after tax and minority interest for the aforesaid periods.

11. Segment Reporting :

- a. Standalone financial results: The Company operates in a single business segment of biopharmaceuticals.
- b. Consolidated financial results: The primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of products, risks and returns, organizational structure and internal financial reporting systems.


12. Information on investor complaints:

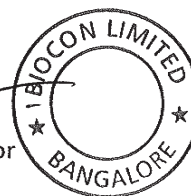
	3 months ended 31.03.2015
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed during the quarter	4
Remaining unresolved at the end of the quarter	-

13. The figures for quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014, respectively, and the unaudited published year-to-date figures up to December 31, 2014 and December 31, 2013, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

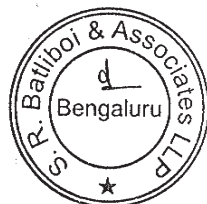
14. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period /year.

For and on behalf of the Board of Directors of Biocon Limited


Kiran Mazumdar Shaw
Chairman and Managing Director



Bangalore,
April 29, 2015



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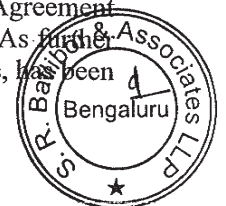
**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date
Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Biocon Limited

1. We have audited the quarterly consolidated financial results of Biocon Limited ('the Company') and its subsidiaries and associate (together, 'the Group') for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014)] and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 misstatements. 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.
3. We did not audit revenues (including other income) of Rs. 3,477 lakhs and Rs. 11,005 lakhs for the quarter and year ended March 31, 2015, respectively, and assets of Rs. 187,198 lakhs as at March 31, 2015, relating to four subsidiaries (including a subsidiary that was a joint venture from April 01, 2014 to June 30, 2014) included in the accompanying consolidated financial results for the quarter and year ended March 31, 2015.

The financial statements and other financial information of the above subsidiaries have been audited / subjected to limited review by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

4. We draw attention to note 3 in the attached statement of consolidated financial results regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received pursuant to the Termination & Transition Agreement entered into with a customer for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount, Rs. 880 lakhs and Rs. 2,949 lakhs, has been



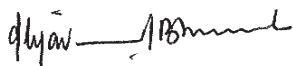
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

netted off against expenses incurred during the quarter and year ended March 31, 2015, respectively, towards such clinical trial and development activities. Our auditors' report for the year ended March 31, 2014 also included a matter of emphasis in this regard. Our opinion is not qualified in respect of this matter.

5. In our opinion and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
 - i. include the quarterly financial results and year to date of the following entities.
 - (a) Biocon Limited
 - (b) Syngene International Limited
 - (c) Biocon Research Limited
 - (d) Biocon Pharma Limited
 - (e) Biocon Academy
 - (f) Biocon S A
 - (g) Biocon SDN. BHD
 - (h) NeoBiocon FZ-LLC
 - (i) IATRICa, Inc.
 - ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place of Signature: Bangalore
Date: April 29, 2015

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement****To
Board of Directors of Biocon Limited**

1. We have audited the quarterly financial results of Biocon Limited ("the Company") for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014)] and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



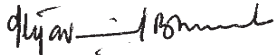
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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bangalore
Date: April 29, 2015

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**Biocon top line grows 15% in Q4 FY15
Research Services delivers 27% growth
FY15 Revenues at Rs. 3143 Crore, PAT at Rs. 497 Crore**

Bengaluru, India: April 29, 2015

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "Biocon closed the year with a stronger performance in Q4 on the back of a record quarterly performance by our Research Services subsidiary, Syngene and an improved performance of our Biopharma business. We also recognized exceptional income from the sale of shares of Syngene. As we move into FY16, we are clearly seeing our biosimilar strategy playing out with greater clarity, credibility and traction visible across our portfolio of Biologics as they advance in clinical development. We continue to make investments in R&D as a strong future value driver. The Malaysia insulins facility has been commissioned, which once qualified, should provide us the scale to increase our presence and penetration in emerging markets and then in developed markets."

Highlights:

- Biocon strengthens presence in Mexico, receives Insulin Glargine approval through partner PiSA Farmaceutica.
- Biocon's Research Services subsidiary, Syngene, files Draft Red Herring Prospectus (DRHP) with SEBI for its Initial Public Offering (IPO).
- Biocon's CSR arm, Biocon Foundation receives 'WHO-India Public Health Champion Award 2015' for its integrated initiatives in the area of public health.
- Gross R&D spends increased 95% from Rs.169 Cr in FY14 to Rs.329 Cr in FY15.

Business Performance

Financial Highlights: FY15 (In Rs. Crore, rounded off)

Revenue : 3143		Revenue Breakup:
Net R&D Expense (P&L): 169 (8% of Biopharmaceuticals sales)		• Biopharmaceuticals: 2237
EBITDA: 749 (EBITDA Margin: 24 %)		• Research Services: 823
PAT (excl. exceptional item): 402 (PAT Margin: 13%)		• Other Income: 84



Financial Highlights: Q4 FY15 (In Rs. Crore, rounded off)

Revenue : 854		Revenue Breakup:
Net R&D Expense (P&L): 56 <i>(9% of Biopharmaceuticals sales)</i>		• Biopharmaceuticals: 592
EBITDA: 202 <i>(EBITDA Margin: 24 %)</i>		• Research Services: 238
PAT (excl. exceptional item): 106 <i>(PAT Margin: 12 %)</i>		• Other Income: 24

Biopharmaceuticals

The Biopharmaceuticals segment grew 11% in Q4FY15 with revenues at Rs.592 Cr. Full year performance was 5% growth YoY at Rs.2237 Cr. Within this segment, we have the Biopharma business comprising small molecule API, generic formulations and biosimilars as well as the Branded Formulations business.

Biopharma

The Biopharma business delivered Rs.493 Cr in Q4FY15, growing 12% YoY. Full year revenues were Rs.1807 Cr, growing 3% YoY.

Though Biopharma performance has been better in Q4, business growth continues to be impacted by time taken in redeploying sales from the MENA region to other geographies, reduced offtake of specialty API and capacity constraints in insulins.

The Malaysia insulins plant has been commissioned. We have initiated steps required to qualify the plant. Once these activities are concluded, we will seek necessary approvals from emerging market regulators before starting commercial supplies. Plant qualification for the developed markets will happen subsequently, in line with the progress of our global clinical trials and filing of marketing authorization applications.

Branded Formulations

The Branded Formulations business recorded revenues of Rs.98 Cr in Q4 FY15, registering a growth of 6% YoY. For FY15, the vertical grew 10% YoY to Rs.430 Cr.

In our continued endeavor to develop ourselves as a specialty franchise, we continue to shed products as part of our portfolio rationalization plan while focusing our energies on key brands. This has impacted top-line growth, both in Q4 as well as the full year but has helped improve profitability of this vertical. Full year sales of CANMAb (trastuzumab) have been encouraging and this holds promise as we look to bringing more products from our biosimilar portfolio into the Indian market in the future. Our insulins portfolio continues to grow ahead of the covered market. We will be entering the disposable device segment in FY16, which should help further grow the domestic Insulin Glargine business.

We continue to evaluate entering into newer specialty segments.

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Novel Molecules

We have completed the first set of trials in the U.S. with our oral insulin candidate IN-105 earlier this month. The data from these studies is currently being analyzed. The US studies we have undertaken can be classified as P1b/2a studies conducted on ~100 subjects under a US IND. To date, total exposure to IN-105 has been ~400 subjects (T1DM patients, T2DM patients, and healthy volunteers).

While we work towards overcoming regulatory barriers and licensing our novel anti-CD6 molecule, Itolizumab, the development work on the asset continues. Our priority currently is getting proof of concept data in rare neurological indications which have significant unmet medical need.

Research Services (Syngene)

In Q4, Syngene has posted its strongest quarterly performance to date recording sales of Rs.238 Cr and delivering 27% growth YoY. Full year sales of Rs.823 Cr and YoY growth of 15% were supported by a second half performance that delivered 23% growth.

-Ends-

Earnings Call

The company will conduct an hour long call at **3:30 PM IST on April 30, 2015** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91-22-3938 1081/ 6746 5891**. Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from till **May 07, 2015** on **+91 22 6181 3322, Playback ID: 311121**. We will aim to post the transcript of the conference call on the company website within seven working days of the investor conference call.

Encl.: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

About Biocon:

Biocon Limited, publically listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an emerging global biopharmaceutical enterprise serving customers in over 85 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAb™ (Trastuzumab), BIOMAb-EGFR™ (Nimotuzumab) and ALZUMAb™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of biosimilars and novel biologics at various stages of development including a high potential oral insulin. Visit: www.biocon.com

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially

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from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, nor any of our affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Disclaimer:

Syngene International Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI"). The Draft Red Herring Prospectus is available on the website of the SEBI and the websites of Axis Capital Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited. Investors should note that investment in Equity Shares involves a high degree of risk and for details should refer to the Red Herring Prospectus/Prospectus which may be filed with the Registrar of Companies, Bangalore in the future, including the section titled "Risk Factors".

This press release is not an offer of the Equity Shares for sale in the United States. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements.

The Equity Shares have not been, and will not be, registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

Contacts:

Investor Relations	Media Relations
Saurabh Paliwal +91 80 6775 2040 +91 95383 80801 saurabh.paliwal@biocon.com	Seema Ahuja +91 80 2808 2222, +91 99723 17792 seema.ahuja@biocon.com
Sweta Pachlangiya +91 80 6775 5481 +91 96865 09372 sweta.pachlangiya@syngeneintl.com	Rumman Ahmed +91 80 2808 2223 +91 98451 04173, rumman.ahmed@biocon.com

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BIOCON GROUP

FACT SHEET

March - 2015

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BIOCON LIMITED (CONSOLIDATED)		(Rs. Crores)	
BALANCE SHEET		March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	100	100	
(b) Reserves and surplus	3,171	2,927	
	3,271	3,027	
Minority interest	172	82	
Non-current liabilities			
(a) Long-term borrowings	770	606	
(b) Deferred tax liability (net)	42	45	
(c) Other long-term liabilities	552	603	
(d) Long-term provisions	15	8	
	1,379	1,262	
Current liabilities			
(a) Short-term borrowings	261	244	
(b) Trade payables	429	347	
(c) Other current liabilities	706	612	
(d) Short-term provisions	157	177	
	1,553	1,380	
TOTAL	6,375	5,751	
ASSETS			
Non-current assets			
(a) Fixed assets	3,280	2,719	
(b) Goodwill	26	12	
(c) Non-current investments	-	65	
(d) Long term loans and advances	369	269	
(e) Other non-current assets	137	47	
(f) Deferred tax asset	-	-	
	3,812	3,112	
Current assets			
(a) Current Investments	230	700	
(b) Inventories	453	377	
(c) Trade receivables	771	600	
(d) Cash and cash equivalents	938	804	
(e) Short term loans and advances	81	82	
(f) Other current assets	90	76	
	2,563	2,639	
TOTAL	6,375	5,751	

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	FY 15	FY 14	Variance
INCOME			
Biopharmaceuticals	2,236	2,138	5%
Biopharma *	1,806	1,747	3%
Branded formulations - India	430	391	10%
Contract research	823	715	15%
Total Sales	3,059	2,853	7%
Other income	84	80	4%
Total Revenue	3,143	2,933	7%
EXPENDITURE			
Material & Power costs	1,423	1,348	5%
Staff costs	493	428	15%
Research & Development **	169	131	29%
Other expenses	309	283	10%
Manufacturing, staff & other expenses	2,394	2,190	
EBITDA	749	743	1%
Interest & Finance charges	9	2	
Depreciation & Amortisation	221	203	9%
PBT BEFORE EXCEPTIONAL ITEM	519	538	-3%
Exceptional item, Net	105	-	
PBT	624	538	16%
Taxes#	96	107	
NET PROFIT BEFORE MINORITY INTEREST	528	431	23%
Minority interest	31	17	
NET PROFIT FOR THE PERIOD	497	414	20%
EPS Rs.	24.8	20.7	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	43	15	
** Gross Research & Development expenses	329	169	

Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 10 as at December 31, 2014 which has been utilised on consummation of sale in current quarter.

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q4 FY 15	Q3 FY 15	Variance
INCOME			
Biopharmaceuticals	592	541	9%
Biopharma *	494	436	13%
Branded formulations - India	98	105	-6%
Contract research	238	220	9%
Total Sales	830	761	9%
Other income	24	18	34%
	854	779	10%
EXPENDITURE			
Material & Power costs	376	360	4%
Staff costs	126	126	0%
Research & Development **	56	47	20%
Other expenses	94	76	24%
Manufacturing, staff & other expenses	652	609	
EBITDA	202	170	19%
Interest & Finance charges	-	5	
Depreciation & Amortisation	59	56	4%
PBT BEFORE EXCEPTIONAL ITEM	143	109	32%
Exceptional item, Net	105	-	
PBT	248	109	129%
Current taxes	22	11	
Taxes on exceptional items	10		
NET PROFIT BEFORE MINORITY INTEREST	216	98	122%
Minority interest	15	7	
NET PROFIT FOR THE PERIOD	201	91	122%
EPS Rs.	10.0	5.1	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
<i>* Biopharma income includes:</i>			
<i>Licensing Income</i>	5	10	
<i>** Gross Research & Development expenses</i>	100	85	

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BIOCON LIMITED (CONSOLIDATED)			(Rs. Crores)
PROFIT & LOSS STATEMENT			
Particulars	Q4 FY 15	Q4 FY 14	Variance
INCOME			
Biopharmaceuticals	592	535	11%
Biopharma *	494	442	12%
Branded formulations - India	98	93	6%
Contract research	238	188	27%
Total Sales	830	723	15%
Other income	24	23	8%
TOTAL REVENUE	854	746	15%
EXPENDITURE			
Material & Power costs	376	332	13%
Staff costs	126	112	13%
Research & Development **	56	29	93%
Other expenses	94	80	17%
Manufacturing, staff & other expenses	652	553	
EBITDA	202	193	5%
Interest & Finance charges	-	1	
Depreciation & Amortisation	59	54	8%
PBT BEFORE EXCEPTIONAL ITEM	143	138	4%
Exceptional item, Net	105	-	
PBT	248	138	80%
Current taxes	22	19	
Taxes on exceptional items	10		
NET PROFIT BEFORE MINORITY INTEREST	216	119	83%
Minority interest	15	6	
NET PROFIT FOR THE PERIOD	201	113	78%
EPS Rs.	10.0	5.7	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	5	-	
** Gross Research & Development expenses	100	52	

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