



Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

October 22, 2020

To, The Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To, The Manager National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol - Biocon
--	---

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the un-audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter and half year ended September 30, 2020. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at www.biocon.com.

Further, the Board Meeting commenced at 9:00 pm and concluded at 11:30 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Memel



Mayank Verma
Company Secretary and Compliance Officer

Enclosed:

- Un-audited financial results (standalone and consolidated);
- Limited Review Report

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in Million, except per equity share data)					
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations	5,600	5,207	5,239	10,807	10,047	19,884
	Other income	384	360	603	733	833	2,017
	Total income	5,984	5,567	5,842	11,540	10,880	21,901
2	Expenses						
	a) Cost of raw materials and packing materials consumed	1,842	2,094	2,540	3,936	4,861	8,582
	b) Purchases of traded goods	4	3	7	7	7	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	328	105	(392)	433	(792)	(314)
	d) Employee benefits expense	1,018	844	849	1,862	1,671	3,448
	e) Finance costs	1	1	4	2	9	12
	f) Depreciation and amortisation expenses	264	257	241	521	481	980
	g) Other expenses	1,529	994	1,336	2,512	2,644	5,328
		4,986	4,298	4,585	9,273	8,881	18,045
	Less: Recovery of cost from co-development partners (net)	-	-	-	-	-	(29)
	Total expenses	4,986	4,298	4,585	9,273	8,881	18,016
3	Profit before tax and exceptional item (1-2)	998	1,269	1,257	2,267	1,999	3,885
4	Exceptional items [refer note 6, 7 and 10]	-	-	-	-	820	1,597
5	Profit before tax from continuing operations (3 + 4)	998	1,269	1,257	2,267	2,819	5,482
6	Tax expense of continuing operations [refer note 6 and 7] #	48	421	257	469	599	1,119
7	Profit for the period/year from continuing operations (5 - 6)	950	848	1,000	1,798	2,220	4,363
	Discontinued operations						
8	Profit before tax for the period/year from discontinued operations [refer note 4(a)]	-	-	169	-	117	117
9	Tax expense of discontinued operations	-	-	108	-	157	71
10	Profit/ (loss) for the period/year from discontinued operations (8 - 9)	-	-	61	-	(40)	46
11	Net profit for the period/year (7+10)	950	848	1,061	1,798	2,180	4,409
12	Other comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(41)	(14)	18	(55)	13	(70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	7	(5)	18	(3)	40
	B (i) Items that will be reclassified to profit or loss	44	2	(1)	46	(7)	(73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17)	1	-	(16)	2	26
	Other comprehensive Income, net of taxes	(3)	(4)	12	(7)	5	(77)
13	Total comprehensive income for the period/year (11+12)	947	844	1,073	1,791	2,185	4,332
14	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000	6,000
15	Reserves i.e. Other equity						69,373
16	Earnings per share (of Rs. 5 each)						
	From continuing operations	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.80	0.72	0.85	1.52	1.88	3.68
	(b) Diluted	0.79	0.71	0.84	1.50	1.87	3.67
	From discontinued operations						
	(a) Basic	-	-	0.05	-	(0.03)	0.04
	(b) Diluted	-	-	0.05	-	(0.03)	0.04
	From total operations						
	(a) Basic	0.80	0.72	0.90	1.52	1.85	3.72
	(b) Diluted	0.79	0.71	0.89	1.50	1.84	3.71
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 240 for the quarter and half year ended September 30, 2020						
	See accompanying notes to the financial results						



(Rs. in Million)

	<u>As at</u> <u>September 30, 2020</u> (Unaudited)	<u>As at</u> <u>March 31, 2020</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,679	6,590
(b) Capital work-in-progress	1,456	1,519
(c) Investment property	705	725
(d) Right-of-use asset	399	396
(e) Intangible assets	180	221
(f) Intangible assets under development	68	-
(g) Financial assets		
Investments	48,146	48,140
Loans	3,850	1,567
Other financial assets	206	193
(h) Income tax asset, net	947	712
(i) Deferred tax asset, net	1,815	1,795
(j) Other non-current assets	388	413
Total non-current assets	64,839	62,271
2 Current assets		
(a) Inventories	4,560	5,347
(b) Financial assets		
Investments	2,089	1,388
Trade receivables	5,738	5,732
Cash and cash equivalents	4,598	3,750
Other bank balances	400	3
Loans	-	1,006
Other financial assets	1,353	2,640
(c) Other current assets	961	971
Total current assets	19,699	20,837
TOTAL - ASSETS	84,538	83,108
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	6,000
(b) Other equity	71,681	69,373
Total Equity	77,681	75,373
2 Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	17	26
Borrowings	-	7
Other financial liabilities	-	26
(b) Provisions	236	214
(c) Other non-current liabilities	637	182
Total non-current liabilities	890	455
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	15	4
Trade payables		
- Total outstanding dues of micro and small enterprises	53	75
- Total outstanding dues of creditors other than micro and small enterprises	3,794	5,137
Other financial liabilities	393	720
(b) Provisions	260	244
(c) Income tax liability, net	1,269	848
(d) Other current liabilities	183	252
Total current liabilities	5,967	7,280
TOTAL - EQUITY AND LIABILITIES	84,538	83,108



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

	Six month ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
I Cash flows from operating activities			
Profit for the period/ year from continuing operations	1,798	2,220	4,363
Profit/ (loss) for the period/ year from discontinued operations	-	(40)	46
<u>Adjustments to reconcile profit for the period/ year to net cash flows</u>			
Depreciation and amortisation expense	521	531	1,030
Unrealised foreign exchange (gain)/loss	136	(144)	(357)
Share based compensation expense	176	136	273
Provision/(reversal of provision) for doubtful debts, (net)	1	(22)	(29)
Interest expense	2	9	12
Interest income	(209)	(121)	(262)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(3)	(3)	2
Dividend income from subsidiaries	-	(596)	(596)
Net gain on sale of investments (including exceptional items)	(7)	(503)	(754)
Tax expense	469	756	1,190
Operating profit before working capital changes	2,884	2,223	4,918
Movements in working capital			
Decrease/(increase) in inventories	787	(1,091)	(1,449)
Decrease/(increase) in trade receivables	(152)	461	1,844
Decrease/(increase) in other assets	1,461	(459)	(1,157)
Increase/(decrease) in trade payable, other liabilities and provisions	(1,001)	(401)	622
Cash generated from operations	3,979	733	4,778
Direct taxes paid (net of refunds)	(301)	(473)	(907)
Net cash flow generated from operating activities	3,678	260	3,871
II Cash flows from investing activities			
Purchase of Property, plant and equipment	(688)	(571)	(1,953)
Purchase of intangible assets	(10)	(30)	(36)
Proceeds from sale of Property, plant and equipment	-	-	66
Loan given to subsidiaries	(2,302)	(1,323)	(2,606)
Recovery of loans from subsidiaries	1,006	472	472
Purchase of investments	(12,568)	(31,749)	(49,785)
Proceeds from sale of current investments	11,628	14,205	31,999
Proceeds from sale of investments in subsidiary	-	10,810	11,070
Investment in bank deposits and inter corporate deposits	(947)	-	(800)
Redemption/maturity of bank deposits and inter corporate deposits	800	1,000	1,000
Proceeds from sale of business	-	7,675	7,675
Interest received	78	86	173
Dividend received on investments in subsidiaries	-	596	596
Net cash flow generated from/ (used in) investing activities	(3,003)	1,171	(2,129)
III Cash flows from financing activities			
Purchase of Treasury shares	-	(295)	(293)
Exercise of share options	250	473	318
Repayment of long-term borrowings	(7)	(668)	(668)
Dividend paid on equity shares including tax thereon	-	(601)	(601)
Payment for bonus issue expense	-	-	(13)
Repayment of lease liabilities	(10)	(8)	(25)
Interest paid	-	(9)	(7)
Net cash flow generated from/ (used in) financing activities	233	(1,108)	(1,289)
IV Net increase in cash and cash equivalents (I + II + III)	908	323	453
V Effect of exchange differences on cash and cash equivalents held in foreign currency	(60)	58	240
VI Cash and cash equivalents at the beginning of the period/ year	3,750	3,057	3,057
VII Cash and cash equivalents at the end of the period (IV + V + VI)	4,598	3,438	3,750
Reconciliation of cash and cash equivalents as per statement of cash flow			
Cash and cash equivalents			
Balances with banks - on current accounts	4,592	3,429	3,142
- on unpaid dividend accounts	6	9	8
Deposits with original maturity of less than 3 months	-	-	600
	4,598	3,438	3,750
Balance as per statement of cash flows	4,598	3,438	3,750



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year ended 31.03.2020
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations	17,448	16,713	15,673	34,161	30,262	63,005
	Other income	155	183	384	338	625	1,614
	Total income	17,603	16,896	16,057	34,499	30,887	64,619
2	Expenses						
	a) Cost of raw materials and packing materials consumed	6,512	4,991	5,409	11,503	10,441	21,049
	b) Purchases of traded goods	169	136	249	305	438	854
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,367)	289	(920)	(1,078)	(1,963)	(2,008)
	d) Employee benefits expense	4,319	3,937	3,533	8,256	6,943	14,588
	e) Finance costs	65	125	138	190	304	649
	f) Depreciation and amortisation expenses	1,777	1,668	1,316	3,445	2,558	5,522
	g) Other expenses	4,750	4,015	4,195	8,765	7,499	15,949
		16,225	15,161	13,920	31,386	26,220	56,603
	Less: Recovery of cost from co-development partners (net)	(849)	(788)	(821)	(1,637)	(1,499)	(3,458)
	Total expenses	15,376	14,373	13,099	29,749	24,721	53,145
3	Profit before exceptional items and tax (1-2)	2,227	2,523	2,958	4,750	6,166	11,474
4	Exceptional items (net) [refer note 8]	-	-	675	-	675	675
5	Profit before tax from continuing operations (3 + 4)	2,227	2,523	3,633	4,750	6,841	12,149
6	Tax expense of continuing operations [refer note 4(a), 6, 7 and 8] #	223	809	1,001	1,032	1,853	3,151
7	Profit for the period/year from continuing operations (5 - 6)	2,004	1,714	2,632	3,718	4,988	8,998
	Discontinuing operations [refer note 4 (b)]						
8	Share of loss of joint venture and profit/ (loss) from discontinuing operation, net	(50)	(36)	(94)	(86)	(173)	(289)
9	Loss for the period/year from discontinuing operations	(50)	(36)	(94)	(86)	(173)	(289)
10	Profit for the period / year (7 + 9)	1,954	1,678	2,538	3,632	4,815	8,709
11	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	437	24	(338)	461	(727)	(992)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36)	9	32	(27)	67	130
	B (i) Items that will be reclassified to profit or loss	1,049	(462)	(265)	587	(538)	(1,519)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(237)	121	101	(116)	132	497
	Other comprehensive income for the year, net of taxes	1,213	(308)	(470)	905	(1,066)	(1,884)
12	Total comprehensive income for the year (10+ 11)	3,167	1,370	2,068	4,537	3,749	6,825
	Profit attributable to:						
	Shareholders of the Company from continuing operations	1,743	1,530	2,251	3,273	4,393	7,771
	Shareholders of the Company from discontinuing operation	(50)	(36)	(94)	(86)	(173)	(289)
	Non-controlling interest	261	184	381	445	595	1,227
	Profit for the period/ year	1,954	1,678	2,538	3,632	4,815	8,709
	Other comprehensive income attributable to:						
	Shareholders of the Company	935	(381)	(358)	554	(911)	(1,314)
	Non-controlling interest	278	73	(112)	351	(155)	(570)
	Other comprehensive income for the period/ year	1,213	(308)	(470)	905	(1,066)	(1,884)
	Total comprehensive income attributable to:						
	Shareholders of the Company	2,628	1,113	1,799	3,741	3,309	6,168
	Non-controlling interest	539	257	269	796	440	657
	Total comprehensive income for the period/ year	3,167	1,370	2,068	4,537	3,749	6,825
13	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000	6,000
14	Reserves i.e. Other equity	-	-	-	-	-	61,058
15	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	From continuing operations						
	(a) Basic	1.47	1.29	1.90	2.76	3.72	6.56
	(b) Diluted	1.45	1.28	1.90	2.73	3.71	6.54
	From discontinuing operations						
	(a) Basic	(0.04)	(0.03)	(0.08)	(0.07)	(0.15)	(0.24)
	(b) Diluted	(0.04)	(0.03)	(0.08)	(0.07)	(0.15)	(0.24)
	From total operations						
	(a) Basic	1.43	1.26	1.82	2.69	3.57	6.32
	(b) Diluted	1.41	1.25	1.82	2.66	3.56	6.30
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 357 for the quarter and half year ended September 30, 2020						
	See accompanying notes to the financial results						



BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>September 30, 2020</u> (Unaudited)	<u>As at</u> <u>March 31, 2020</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	53,054	53,932
(b) Capital work-in-progress	19,141	15,765
(c) Goodwill	264	264
(d) Other intangible assets	5,684	4,232
(e) Intangible assets under development	5,156	6,195
(f) Right-of-use assets	1,572	1,283
(g) Investment in associates and a joint venture	-	142
(h) Financial assets		
Investments	1,122	943
Derivative assets	421	257
Other financial assets	598	564
(i) Income tax asset, net	2,741	2,417
(j) Deferred tax asset, net	3,680	3,680
(k) Other non-current assets	1,368	1,514
Non-current assets	94,801	91,188
2 Current assets		
(a) Inventories	16,421	14,359
(b) Financial assets		
Investments	8,375	8,576
Trade receivables	12,281	12,237
Cash and cash equivalents	10,628	9,101
Other bank balances	3,549	885
Derivative assets	475	194
Other financial assets	7,331	4,503
(c) Other current assets	4,038	3,395
(d) Assets held for sale	704	-
Current assets	63,802	53,250
TOTAL - ASSETS	1,58,603	1,44,438
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	6,000
(b) Other equity	64,546	61,058
Equity attributable to owners of the Company	70,546	67,058
Non-controlling interests	7,696	6,773
Total Equity	78,242	73,831
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	19,519	12,222
Lease liabilities	1,143	831
Derivative liabilities	1,195	1,461
Other financial liabilities	8,652	5,363
(b) Provisions	968	858
(c) Deferred tax liability, net	351	298
(d) Other non-current liabilities	9,434	9,494
Non-current liabilities	41,262	30,527
3 Current liabilities		
(a) Financial liabilities		
Borrowings	6,109	6,676
Lease liabilities	103	68
Trade payables		
- total outstanding dues of micro and small enterprises	336	381
- total outstanding dues of creditors other than micro and small enterprises	14,069	12,870
Derivative liabilities	410	721
Other financial liabilities	10,939	12,079
(b) Provisions	1,137	1,030
(c) Income tax liability, net	1,788	1,279
(d) Other current liabilities	3,623	4,976
(e) Liabilities classified as held for sale	585	-
Current liabilities	39,099	40,080
TOTAL - EQUITY AND LIABILITIES	1,58,603	1,44,438



(Rs. in Million)

Particulars	Six month ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
I Cash flows from operating activities			
Profit for the period/ year from continuing operations	3,718	4,988	8,998
Profit/ (loss) for the period/ year from discontinuing operations	(86)	(173)	(289)
<u>Adjustments to reconcile profit for the period/ year to net cash flows</u>			
Depreciation and amortisation expense	3,445	2,558	5,522
Tax expense	1,032	1,853	3,151
Unrealised foreign exchange (gain)/loss	274	(84)	(445)
Share-based compensation expense	496	289	653
Provision/(reversal) of doubtful debts, net	(14)	(16)	(3)
Bad debts written off	16	-	1
Interest expense	190	304	649
Interest income	(316)	(420)	(824)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(3)	(3)	2
Net gain on sale of current investments	(21)	(38)	(87)
Loss/(profit) on sale of fixed assets (net)	5	7	11
Share of loss of joint venture	86	173	289
Proceeds from insurance company	-	970	970
Exceptional items, net	-	(675)	(675)
Operating profit before working capital changes	8,822	9,733	17,923
Movements in working capital			
Decrease/(increase) in inventories	(2,165)	(3,046)	(3,806)
Decrease/(increase) in trade receivables	(1,385)	1,918	1,644
Decrease/(increase) in other assets	(1,901)	(3,024)	(3,556)
Increase/(decrease) in trade payable, other liabilities and provisions	(445)	27	4,067
Cash generated from operations	2,926	5,608	16,272
Direct taxes paid (net of refunds)	(836)	(1,171)	(3,441)
Net cash flow generated from operating activities	2,090	4,437	12,831
II Cash flows from investing activities			
Purchase of property, plant and equipment	(6,519)	(7,864)	(16,042)
Purchase of intangible assets	(991)	(951)	(2,323)
Proceeds from sale of property, plant and equipment	1	-	71
Purchase of investments	(28,716)	(18,541)	(57,078)
Investment in unsecured compulsorily convertible debentures	-	-	(100)
Proceeds from sale of current investments	27,377	19,451	57,783
Investment in bank deposits and inter corporate deposits	(6,335)	(5,970)	(13,692)
Redemption/ maturity of bank deposits and inter corporate deposits	5,566	6,526	14,831
Interest received	126	482	961
Net cash flow used in investing activities	(9,491)	(6,867)	(15,589)
III Cash flows from financing activities			
Purchase of treasury shares	-	(295)	(293)
Proceeds from exercise of share options	250	209	318
Proceeds from issuance of shares by subsidiary	2,250	-	5,363
Proceeds from issuance of debentures by subsidiary	2,000	-	-
Proceeds from long-term borrowings	7,404	2,666	2,667
Repayment of long-term borrowings	(1,750)	(1,896)	(6,196)
Proceeds/ (Repayment) of short-term borrowings (net)	(516)	2,016	3,715
Dividend paid on equity shares including tax thereon	-	(702)	(701)
Payment for bonus issue expenses	-	(12)	(25)
Repayment of lease liabilities, net	(37)	(30)	(60)
Interest paid	(418)	(334)	(912)
Net cash flow generated from financing activities	9,183	1,622	3,876
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	1,782	(808)	1,118
V Effect of exchange differences on cash and cash equivalents held in foreign currency	(141)	79	536
VI Cash and cash equivalents at the beginning of the period/ year	8,247	6,593	6,593
VII Cash and cash equivalents classified as held for sale	(221)	-	-
VIII Cash and cash equivalents at the end of the year (IV + V + VI+VII)	9,667	5,864	8,247
Reconciliation of cash and cash equivalents as per statement of cash flows			
Cash and cash equivalents			
Balances with banks - on current accounts	8,703	6,387	8,440
- on unpaid dividend accounts	6	9	8
Deposits with original maturity of less than 3 months	1,919	153	653
	10,628	6,549	9,101
Bank overdrafts / cash credits	(961)	(685)	(854)
Balance as per statement of cash flows	9,667	5,864	8,247



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Million)

Particulars	3 months ended 30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	Previous Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	5,988	5,989	5,529	11,977	10,689	22,070
b. Biosimilars	6,761	6,916	6,071	13,677	11,889	23,151
c. Novel Biologics	-	-	-	-	-	-
d. Research services	5,196	4,216	4,646	9,412	8,855	20,119
Total	17,945	17,121	16,246	35,066	31,433	65,340
Less: Inter-segment revenue	(497)	(408)	(573)	(905)	(1,171)	(2,335)
Net sales / Income from continuing operations	17,448	16,713	15,673	34,161	30,262	63,005
Segment results						
Profit before tax from each segment						
a. Generics	747	997	989	1,744	1,764	3,384
b. Biosimilars	808	1,054	1,065	1,862	2,905	4,278
c. Novel Biologics	(307)	(197)	(260)	(504)	(525)	(1,041)
d. Research services	942	663	988	1,605	1,859	4,455
Total	2,190	2,517	2,782	4,707	6,003	11,076
Less: Other un-allocable expenditure / (income), net	(37)	(6)	(176)	(43)	(163)	(398)
Profit before tax and before exceptional items	2,227	2,523	2,958	4,750	6,166	11,474
Segment assets						
a. Generics	40,038	38,753	35,526	40,038	35,526	38,697
b. Biosimilars	77,623	74,663	61,548	77,623	61,548	69,942
c. Novel Biologics	1,059	883	8	1,059	8	743
d. Research services	44,907	42,352	39,549	44,907	39,549	41,612
	1,63,627	1,56,651	1,36,631	1,63,627	1,36,631	1,50,994
e. Unallocable	(5,024)	(5,638)	(5,347)	(5,024)	(5,347)	(6,556)
Total segment assets	1,58,603	1,51,013	1,31,284	1,58,603	1,31,284	1,44,438
Segment liabilities						
a. Generics	9,855	9,539	9,307	9,855	9,307	10,341
b. Biosimilars	54,175	50,610	39,800	54,175	39,800	46,000
c. Novel Biologics	2,208	1,764	161	2,208	161	1,477
d. Research services	20,295	19,641	18,654	20,295	18,654	19,875
	86,533	81,554	67,922	86,533	67,922	77,693
e. Unallocable	(6,172)	(6,213)	(6,894)	(6,172)	(6,894)	(7,086)
Total segment liabilities	80,361	75,341	61,028	80,361	61,028	70,607
Capital employed						
a. Generics	30,183	29,214	26,219	30,183	26,219	28,356
b. Biosimilars	23,448	24,053	21,748	23,448	21,748	23,942
c. Novel Biologics	(1,149)	(881)	(153)	(1,149)	(153)	(734)
d. Research services	24,612	22,711	20,895	24,612	20,895	21,737
	77,094	75,097	68,709	77,094	68,709	73,301
e. Unallocable	1,148	575	1,547	1,148	1,547	530
Total capital employed	78,242	75,672	70,256	78,242	70,256	73,831



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2020

Notes:

1. The unaudited standalone and consolidated financial results for the half year ended September 30, 2020 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 October 22, 2020. 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 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
 - Biocon Pharma Limited
 - Biocon Academy
 - Biocon SA
 - Biocon SDN. BHD
 - Biocon FZ LLC
 - Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 - Biocon Pharma Inc.
 - Biocon Biologics Healthcare SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - Bicara Therapeutics Inc. ("Bicara")
 - Biocon Pharma Ireland Limited
 - Biocon Pharma UK Limited
 - Biocon Biosphere Limited
 - Biocon Biologics Inc.
 - Biocon Biologics Do Brasil Ltda
 - Syngene USA Inc.

Biocon Limited and its subsidiaries are collectively referred to as 'the Group'. In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust, Biocon Limited Employees Welfare Trust and Syngene International Limited Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture i.e. NeoBiocon FZ-LLC ('JV') and share of investment in the associate i.e. Iatrica Inc., if any under the equity method.

4. Discontinued/ Discontinuing operations:
 - (a) Consequent to the approvals received from the Board of Directors on October 26, 2017 and from the shareholders on December 07, 2017, the Company has transferred the business undertaking related to manufacturing and commercialisation of Biosimilars, Insulins and drug substance manufactured in the GPP facility under the Biosimilars segment of the Group on a going concern basis by way of slump sale to BBL effective May 01, 2019 for a consideration of Rs 7,054 million.

Also, consequent to the approval received from the Company's Board of Directors on June 17, 2019, the Company transferred Branded Formulations (BFI) business on a going concern basis by way of a slump sale to BBL effective August 01, 2019 for a consideration of Rs 621 million. Gain on disposal of assets / liabilities amounting to Rs 121 million which is exceptional in nature has been disclosed under the discontinued operations.



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2020

Consequential tax impact of Rs 15 million and Rs 44 million has been recorded for quarter ended September 30, 2019 and year ended March 31, 2020 respectively in the standalone and consolidated financial results which is included within tax expense.

Accordingly, results of Biosimilars and BFI business for the year ended March 31, 2020 and comparatives for previous periods has been disclosed as discontinued operations in the standalone results.

The above slump sale of Biosimilars and BFI businesses to BBL did not have any material impact on the consolidated results.

- (b) Pursuant to the approval of the Board of Directors on May 14, 2020, the Group is in process of disposing off its interest in the JV entity and related UAE operations. Accordingly, share of profit / (loss) from the JV and results of its related business have been disclosed as discontinuing operations in the consolidated financial results.
5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic 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.

Effective April 01, 2020, the Group pursuant to its internal restructuring process, implemented operational changes in how its CODM evaluates its businesses, including resource allocation and performance assessment. As a result of these changes, the Group now has four operating segments, representing the individual businesses that are managed separately under the new structure. The Groups's new reportable segment are as follows; Generics, Biosimilars, Novel Biologics ("Novels") and Research services ("Research"). The Group has restated segment information for the historical periods presented herein to conform to the current presentation. This change in segments had no impact on the Group's historical consolidated statements of profit and loss, balance sheets or statements of cash flows.

6. During the quarter ended June 30, 2019 and year ended March 31, 2020, pursuant to group entities restructuring the Company sold its investment in the equity shares of Biocon Biologics UK Limited, United Kingdom (BUK), a wholly owned subsidiary to BBL for a consideration of Rs 10,810 million and received dividend of Rs 456 million from BUK. Gain arising from such sale of equity shares, including dividend income, amounting to Rs 820 million is recorded as an exceptional item in the standalone financial results. Consequential tax of Rs 166 million is included within tax expense from continuing operations in standalone and consolidated financial results.
7. During the year ended March 31, 2020, the Company entered into a License Agreement with Bicara, a subsidiary, pursuant to which the Company has granted a license to develop, manufacture and commercialize fusion proteins. Gain on such licensing of Rs 550 million has been recorded as an exceptional income in the standalone financial results of the Company. Consequential tax impact of Rs 192 million has been recorded in the standalone and consolidated financial results which is included within tax expense.
8. 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 had recorded a loss of Rs 1,057 million arising from such incident and also recognized a minimum insurance claim receivable for equivalent amounts in respective periods till March 31, 2020. Syngene has received the disbursements of Rs 1,770 million from the insurance company against the loss till March 31, 2020. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs 713 million under Exceptional items in these financial results. Consequential tax and non-controlling interest of Rs 254 million



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2020

and Rs 137 million respectively is included within tax expense and non-controlling interest in consolidated 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.

9. On April 01, 2019, the Board of Directors of the Company approved a scheme of Amalgamation ('the Scheme') of Biocon Research Limited ("BRL"), a wholly owned subsidiary, with Biocon Biologics Limited ("BBL"), a subsidiary, with an appointed date of April 01, 2019. During the quarter ended March 31, 2020, Bengaluru Bench of National Company Law Tribunal ("NCLT") has approved the scheme. The Company received 3,106 equity shares of Rs. 10 each of BBL for every 1 equity shares held in BRL resulting in the issue of 155,300,000 equity shares of Rs. 10 each. The merger did not have any material impact on the standalone and consolidated financial results.
10. During the year ended March 31, 2020, Biocon Limited Employees Welfare Trust ("RSU Trust") sold 812,249 equity shares of Syngene in the open market. Pursuant to consolidation of the RSU trust with standalone financial results, such gain arising from sale of equity shares of Syngene amounting to Rs 259 million has been recorded as exceptional item in the standalone financial results.
11. During the quarter ended September 30, 2020, the Group has entered into an agreement with Tata Capital Growth Fund II ('Investor) whereby the Investor has infused Rs 2,250 million against issuance of equity shares of a subsidiary company, Biocon Biologics Limited ('BBL'), which represents 0.85% shareholding of BBL. The consideration was received and equity shares were allotted on September 03, 2020.

As per the agreement, the Group will be required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the Parent Company (Biocon Limited), to buy them out at certain prices agreed under the arrangement. Such an obligation to provide exit to the Investors required the Group to record a financial liability towards gross obligation amounting to Rs. 2,250 million in the consolidated financial statements in accordance with the Indian accounting standards.

12. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial results captions upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

13. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year. Also refer note 4 and 5 above.

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

KIRAN
MAZUMDAR
SHAW

Kiran Mazumdar-Shaw
Executive Chairperson

Digitally signed by KIRAN MAZUMDAR SHAW
DN: cn=K. Mazumdar,
pseudoym=01E78186F836A69038043869484d,
2.5.4.1.3=62716856e27770746377,
serialCode=560599, o=KARNATAKA,
serialNumber=177813a789a3d8b5619207422dc2,
c=IN, email=KIRANMAZUMDAR@BIOCON.COM
MAZUMDAR SHAW
Date: 2020.10.22 21:25:14 +05'30'

Bangalore,
October 22, 2020



B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report

To
Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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's Registration No: 101248W/W-100022

S

SETHURAMAN

Digitally signed by S

SETHURAMAN

Date: 2020.10.22 21:57:21

+05'30'

S Sethuraman

Partner

Membership No: 203491

UDIN: 20203491AAAAEJ9987

Place: Chennai

Date: October 22, 2020

Registered Office:

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited review report

To
Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate and a joint venture for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as ‘Biocon Biologics India Limited’)
 4. Biocon Biologics UK Limited (formerly known as ‘Biocon Biologics Limited’)
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare SDH. BHD (formerly known as ‘Biocon Healthcare SDH. BHD’)
 12. Syngene USA Inc.
 13. Biocon Pharma UK Limited
 14. Biocon Pharma Ireland Limited
 15. Bicara Therapeutics Inc.

Registered Office:

Biocon Limited

Limited review report (continued)

16. Biocon India Limited Employee Welfare Trust
 17. Biocon Limited Employee Welfare Trust
 18. Syngene International Limited Employee Welfare Trust
 19. Biocon Biosphere Limited
 20. Biocon Biologics Inc.
 21. NeoBiocon FZ LLC
 22. Iatrica Inc.
 23. Biocon Biologics Do Brasil LTDA
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total asset of Rs. 30,874 million as at September 30, 2020 and total revenues (including other income) of Rs. 1,263 million and Rs. 2,364 million, total net loss after tax of Rs. 414 million and Rs. 1,085 million and total comprehensive loss of Rs. 388 million and Rs. 1,049 million, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash inflow (net) of Rs. 132 million for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The interim financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by the other auditor under auditing standards applicable in its country whose reports have been furnished to us by the Management. The Parent's Management has converted the interim financial information of the subsidiary incorporated outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed this conversion adjustments, if any made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary incorporated outside India is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

S SETHURAMAN

Digitally signed by S
SETHURAMAN

Date: 2020.10.22 21:56:33 +05'30'

S Sethuraman

Partner

Membership Number. 203491

UDIN: 20203491AAAAEI4615

Place: Chennai

Date: October 22, 2020