



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

July 23, 2020

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

**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 ended June 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](http://www.biocon.com).

Further, the Board Meeting commenced at 8:30 pm and concluded at 10:50 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

*Mayank Verma*



**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 ENDED JUNE 30, 2020**

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year
		30.06.2020	31.03.2020	30.06.2019	ended 31.03.2020
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
	<b>Continuing operations</b>				
1	<b>Income</b>				
	Revenue from operations	5,207	4,824	4,808	19,884
	Other income	360	672	253	2,017
	<b>Total income</b>	<b>5,567</b>	<b>5,496</b>	<b>5,061</b>	<b>21,901</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and packing materials consumed	2,094	1,780	2,321	8,582
	b) Purchases of traded goods	3	1	-	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105	355	(400)	(314)
	d) Employee benefits expense	844	899	822	3,448
	e) Finance costs	1	2	5	12
	f) Depreciation and amortisation expenses	257	246	240	980
	g) Other expenses	994	1,355	1,331	5,328
		<b>4,298</b>	<b>4,638</b>	<b>4,319</b>	<b>18,045</b>
	Less: Recovery of cost from co-development partners (net)	-	-	-	(29)
	<b>Total expenses</b>	<b>4,298</b>	<b>4,638</b>	<b>4,319</b>	<b>18,016</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>1,269</b>	<b>858</b>	<b>742</b>	<b>3,885</b>
4	Exceptional items [refer note 6, 7 and 10]	-	227	820	1,597
5	<b>Profit before tax from continuing operations (3 + 4)</b>	<b>1,269</b>	<b>1,085</b>	<b>1,562</b>	<b>5,482</b>
6	Tax expense of continuing operations [refer note 6 and 7]	421	149	342	1,119
7	<b>Profit for the period/year from continuing operations (5 - 6)</b>	<b>848</b>	<b>936</b>	<b>1,220</b>	<b>4,363</b>
	<b>Discontinued operations</b>				
8	Profit before tax for the period/year from discontinued operations [refer note 4 (a)]	-	-	(52)	117
9	Tax expense/(credit) of discontinued operations	-	(86)	49	71
10	<b>Profit for the period/year from discontinued operations (8 - 9)</b>	<b>-</b>	<b>86</b>	<b>(101)</b>	<b>46</b>
11	<b>Net profit for the period/year (7+10)</b>	<b>848</b>	<b>1,022</b>	<b>1,119</b>	<b>4,409</b>
12	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	(14)	(18)	(5)	(70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	2	2	40
	B (i) Items that will be reclassified to profit or loss	2	(56)	(6)	(73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1	20	2	26
	<b>Other comprehensive income, net of taxes</b>	<b>(4)</b>	<b>(52)</b>	<b>(7)</b>	<b>(77)</b>
13	<b>Total comprehensive Income for the period/year (11+12)</b>	<b>844</b>	<b>970</b>	<b>1,112</b>	<b>4,332</b>
14	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000
15	Reserves i.e. Other equity				69,373
16	<b>Earnings per share (of Rs. 5 each)</b>				
	<b>From continuing operations</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.72	0.79	1.04	3.68
	(b) Diluted	0.71	0.79	1.03	3.67
	<b>From discontinued operations</b>				
	(a) Basic	-	0.07	(0.09)	0.04
	(b) Diluted	-	0.07	(0.09)	0.04
	<b>From total operations</b>				
	(a) Basic	0.72	0.86	0.95	3.72
	(b) Diluted	0.71	0.86	0.94	3.71
	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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
	<b>Continuing operations</b>				
1	<b>Income</b>				
	Revenue from operations	16,713	15,575	14,589	63,005
	Other income	183	631	241	1,614
	<b>Total income</b>	<b>16,896</b>	<b>16,206</b>	<b>14,830</b>	<b>64,619</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and packing materials consumed	4,991	5,192	5,032	21,049
	b) Purchases of traded goods	136	219	189	854
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	289	92	(1,043)	(2,008)
	d) Employee benefits expense	3,937	3,884	3,410	14,588
	e) Finance costs	125	168	166	649
	f) Depreciation and amortisation expenses	1,668	1,524	1,242	5,522
	g) Other expenses	4,015	4,090	3,304	15,949
		15,161	15,169	12,300	56,603
	Less: Recovery of cost from co-development partners (net)	(788)	(1,088)	(678)	(3,458)
	<b>Total expenses</b>	<b>14,373</b>	<b>14,081</b>	<b>11,622</b>	<b>53,145</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,523</b>	<b>2,125</b>	<b>3,208</b>	<b>11,474</b>
4	Exceptional items (net) [refer note 8]	-	-	-	675
5	<b>Profit before tax from continuing operations (3 + 4)</b>	<b>2,523</b>	<b>2,125</b>	<b>3,208</b>	<b>12,149</b>
6	Tax expense of continuing operations [refer note 4(a), 6, 7 and 8]	809	450	852	3,151
7	<b>Profit for the period/year from continuing operations (5 - 6)</b>	<b>1,714</b>	<b>1,675</b>	<b>2,356</b>	<b>8,998</b>
	<b>Discontinuing operations [refer note 4 (b)]</b>				
8	Share of loss of joint venture and profit/ (loss) from discontinuing operation, net	(36)	(84)	(79)	(289)
9	<b>Loss for the period/year from discontinuing operations</b>	<b>(36)</b>	<b>(84)</b>	<b>(79)</b>	<b>(289)</b>
10	<b>Profit for the period / year (7 + 9)</b>	<b>1,678</b>	<b>1,591</b>	<b>2,277</b>	<b>8,709</b>
11	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	24	(119)	(389)	(992)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9	18	35	130
	B (i) Items that will be reclassified to profit or loss	(462)	(1,136)	(273)	(1,519)
	(ii) Income tax relating to items that will be reclassified to profit or loss	121	367	31	497
	<b>Other comprehensive income for the year, net of taxes</b>	<b>(308)</b>	<b>(870)</b>	<b>(596)</b>	<b>(1,884)</b>
12	<b>Total comprehensive income for the year (10+ 11)</b>	<b>1,370</b>	<b>721</b>	<b>1,681</b>	<b>6,825</b>
	<b>Profit attributable to:</b>				
	Shareholders of the Company from continuing operations	1,530	1,318	2,142	7,771
	Shareholders of the Company from discontinuing operation	(36)	(84)	(79)	(289)
	Non-controlling interest	184	357	214	1,227
	<b>Profit for the period/ year</b>	<b>1,678</b>	<b>1,591</b>	<b>2,277</b>	<b>8,709</b>
	<b>Other comprehensive income attributable to:</b>				
	Shareholders of the Company	(381)	(471)	(553)	(1,314)
	Non-controlling interest	73	(399)	(43)	(570)
	<b>Other comprehensive income for the period/ year</b>	<b>(308)</b>	<b>(870)</b>	<b>(596)</b>	<b>(1,884)</b>
	<b>Total comprehensive income attributable to:</b>				
	Shareholders of the Company	1,113	763	1,510	6,168
	Non-controlling interest	257	(42)	171	657
	<b>Total comprehensive income for the period/ year</b>	<b>1,370</b>	<b>721</b>	<b>1,681</b>	<b>6,825</b>
13	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000
14	Reserves i.e. Other equity				61,058
15	<b>Earnings per share (of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	<b>From continuing operations</b>				
	(a) Basic	1.29	1.11	1.81	6.56
	(b) Diluted	1.28	1.11	1.81	6.54
	<b>From discontinuing operations</b>				
	(a) Basic	(0.03)	(0.07)	(0.07)	(0.24)
	(b) Diluted	(0.03)	(0.07)	(0.07)	(0.24)
	<b>From total operations</b>				
	(a) Basic	1.26	1.04	1.74	6.32
	(b) Diluted	1.25	1.04	1.74	6.30
	See accompanying notes to the financial results				





**BIOCON LIMITED**

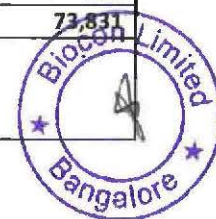
CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

**SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. in Million)

Particulars	3 months ended 30.06.2020	3 months ended 31.03.2020	3 months ended 30.06.2019	Previous Year ended 31.03.2020
	(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
Segment revenue				
a. Generics	5,989	5,622	5,160	22,070
b. Biosimilars	6,916	4,332	5,818	23,151
c. Novel Biologics	-	-	-	-
d. Research services	4,216	6,073	4,209	20,119
<b>Total</b>	<b>17,121</b>	<b>16,027</b>	<b>15,187</b>	<b>65,340</b>
Less: Inter-segment revenue	(408)	(452)	(598)	(2,335)
<b>Net sales / Income from operations</b>	<b>16,713</b>	<b>15,575</b>	<b>14,589</b>	<b>63,005</b>
Segment results				
Profit before tax from each segment				
a. Generics	997	711	775	3,384
b. Biosimilars	1,054	(56)	1,840	4,278
c. Novel Biologics	(197)	(181)	(265)	(1,041)
d. Research services	663	1,530	871	4,455
<b>Total</b>	<b>2,517</b>	<b>2,004</b>	<b>3,221</b>	<b>11,076</b>
Less: Other un-allocable expenditure / (income), net	(6)	(121)	13	(398)
<b>Profit before tax and before exceptional items</b>	<b>2,523</b>	<b>2,125</b>	<b>3,208</b>	<b>11,474</b>
Segment assets				
a. Generics	38,753	38,697	37,341	38,697
b. Biosimilars	74,663	69,942	55,199	69,942
c. Novel Biologics	883	743	5	743
d. Research services	42,352	41,612	37,817	41,612
	1,56,651	1,50,994	1,30,362	1,50,994
e. Unallocable	(5,638)	(6,556)	(4,006)	(6,556)
<b>Total segment assets</b>	<b>1,51,013</b>	<b>1,44,438</b>	<b>1,26,356</b>	<b>1,44,438</b>
Segment liabilities				
a. Generics	9,539	10,341	11,317	10,341
b. Biosimilars	50,610	46,000	34,398	46,000
c. Novel Biologics	1,764	1,477	86	1,477
d. Research services	19,641	19,875	17,607	19,875
	81,554	77,693	63,408	77,693
e. Unallocable	(6,213)	(7,086)	(5,934)	(7,086)
<b>Total segment liabilities</b>	<b>75,341</b>	<b>70,607</b>	<b>57,474</b>	<b>70,607</b>
Capital employed				
a. Generics	29,214	28,356	26,024	28,356
b. Biosimilars	24,053	23,942	20,801	23,942
c. Novel Biologics	(881)	(734)	(81)	(734)
d. Research services	22,711	21,737	20,210	21,737
	75,097	73,301	66,954	73,301
e. Unallocable	575	530	1,928	530
<b>Total capital employed</b>	<b>75,672</b>	<b>73,831</b>	<b>68,882</b>	<b>73,831</b>



**Biocon Limited**  
**Unaudited financial results for the quarter ended June 30, 2020**

**Notes:**

1. The unaudited standalone and consolidated financial results for the quarter ended June 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 July 23, 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 India Limited ("BBIL")
  - Biocon Pharma Limited
  - Biocon Academy
  - Biocon SA
  - Biocon SDN. BHD
  - Biocon FZ LLC
  - Biocon Biologics Limited
  - Biocon Pharma Inc.
  - Biocon Healthcare SDN. BHD
  - Bicara Therapeutics Inc. ("Bicara")
  - Biocon Pharma Ireland Limited
  - Biocon Pharma UK Limited
  - Biocon Biosphere Limited
  - Biocon Biologics Inc.
  - 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 BBIL 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 BBIL 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 ended June 30, 2020**

Consequential tax impact of Rs 44 million has been recorded for year ended March 31, 2020 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 BBIL 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 Limited, United Kingdom (BUK), a wholly owned subsidiary to BBIL 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 wholly owned 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 and Rs 137 million respectively is included within tax expense and non-controlling interest in consolidated financial results.



**Biocon Limited**  
**Unaudited financial results for the quarter ended June 30, 2020**

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 India Limited ("BBIL"), 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 BBIL 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. 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.

12. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.
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

Bangalore,  
July 23, 2020

**KIRAN  
MAZUMDA  
R SHAW**  
Kiran Mazumdar-Shaw  
Executive Chairperson

Digitally signed by KIRAN MAZUMDAR SHAW  
DN: cn=Kiran Mazumdar-Shaw, o=Biocon Limited, ou=Kiran Mazumdar-Shaw, email=kiran@biocon.com, c=IN





# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India.

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

## 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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

**Biocon Limited**

**Limited Review Report (continued)**

5. 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: 2020.07.23 21:46:50

+05'30'

**S Sethuraman**

*Partner*

Membership No: 203491

UDIN: 20203491AAAACE5448

Place: Chennai

Date: 23 July 2020

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India.

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

## Limited review report

To

The 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 June 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 India Limited (“BBIL”)
4. 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 Healthcare SDH. BHD
12. Syngene USA Inc.
13. Biocon Pharma UK Limited
14. Biocon Pharma Ireland Limited

B S R & Co. LLP

**Biocon Limited**

**Limited review report (continued)**

15. Bicara Therapeutics Inc.
  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.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues (including other income) of Rs. 1,101 million, total net loss after tax of Rs. 671 million and total comprehensive loss of Rs. 661 million for the quarter ended June 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 reports of the other auditors and the procedure performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

*for B S R & Co. LLP*

*Chartered Accountants*

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

**S SETHURAMAN**

Digitally signed by S  
SETHURAMAN  
Date: 2020.07.23 21:42:49 +05'30'

**S Sethuraman**

*Partner*

Membership Number. 203491

UDIN: 20203491AAAACF1110

Place: Chennai

Date: 23 July 2020