



**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)

April 28, 2022

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, April 28, 2022, inter alia, has considered the following:

**Financial results:**

- Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2022. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI Listing Regulations are enclosed herewith.

**Recommendation of Final Dividend:**

- Recommended a final dividend at the rate of 10% i.e. Re. 0.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2022, subject to shareholders' approval at the ensuing Annual General Meeting ('AGM') and record date for payment of final dividend is July 1, 2022. The dividend will be paid within 30 (thirty) days from the date of shareholders' approval at the ensuing 44<sup>th</sup> AGM.

**Annual General Meeting (AGM) and other matters:**

- The 44<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Friday, July 29, 2022. A copy of the Notice convening the said AGM will be sent in due course.



- Approved the appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as an Additional Director (Category: Non-Executive and Independent Director) of the Company with effect from the conclusion of the Board Meeting i.e. April 28, 2022 till the conclusion of the ensuing 44<sup>th</sup> AGM of the Company.

Further, Ms. Naina Lal Kidwai is appointed as an Independent Director of the Company, not liable to retirement by rotation, with effect from the conclusion of the Board Meeting i.e. April 28, 2022 till the conclusion of the 47<sup>th</sup> AGM proposed to be held in the year 2025, subject to approval of shareholders of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Ms. Naina Lal Kidwai is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given as “Annexure I”.

- Recommended the modification and termination of Biocon Limited Employee Stock Option Plan 2000 and modification to the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24, subject to the approval of the shareholders at the ensuing 44<sup>th</sup> AGM of the Company.

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 4:45 p.m. and concluded at 8:35 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

*Memel*

A circular blue ink stamp with the text "BIOCON LIMITED" at the top and "BANGALORE" at the bottom, separated by two small stars on either side.

**Mayank Verma**  
**Company Secretary & Compliance Officer**

Encl.as above

**BIOCON LIMITED**  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	ended 31.03.2021
		(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	5,177	4,730	4,916	17,382	20,284
	Other income	608	367	449	1,872	1,502
	<b>Total income</b>	<b>5,785</b>	<b>5,097</b>	<b>5,365</b>	<b>19,254</b>	<b>21,786</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	2,579	2,771	1,785	9,123	7,607
	b) Purchases of stock-in-trade	-	8	2	17	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32)	(614)	71	(1,058)	367
	d) Employee benefits expense	938	967	970	3,677	3,902
	e) Finance costs	-	1	1	4	4
	f) Depreciation and amortisation expenses	281	276	254	1,082	1,035
	g) Other expenses	1,427	1,255	1,432	5,012	5,287
		<b>5,193</b>	<b>4,664</b>	<b>4,515</b>	<b>17,857</b>	<b>18,211</b>
	Less: Recovery of cost from co-development partners (net)	-	-	(13)	-	(13)
	<b>Total expenses</b>	<b>5,193</b>	<b>4,664</b>	<b>4,502</b>	<b>17,857</b>	<b>18,198</b>
3	<b>Profit before tax (1-2)</b>	<b>592</b>	<b>433</b>	<b>863</b>	<b>1,397</b>	<b>3,588</b>
4	Tax expense #	211	178	186	536	783
5	<b>Net profit for the period/year (3-4)</b>	<b>381</b>	<b>255</b>	<b>677</b>	<b>861</b>	<b>2,805</b>
6	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	10	(15)	37	(13)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	11	(10)	1	6
	B (i) Items that will be reclassified to profit or loss	65	30	(21)	142	45
	(ii) Income tax relating to items that will be reclassified to profit or loss	(26)	(8)	7	(50)	(16)
	<b>Other comprehensive income, net of taxes</b>	<b>39</b>	<b>18</b>	<b>13</b>	<b>80</b>	<b>24</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>420</b>	<b>273</b>	<b>690</b>	<b>941</b>	<b>2,829</b>
8	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,000	6,003	6,000
9	Reserves i.e. Other equity				74,926	73,071
10	<b>Earnings per share (of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.32	0.21	0.57	0.72	2.36
	(b) Diluted	0.32	0.21	0.57	0.72	2.34
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 38 for the quarter ended March 31, 2021 and Rs. 278 for the year ended March 31, 2021					
	See accompanying notes to the financial results					



**BIOCON LIMITED**

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**STANDALONE BALANCE SHEET**

(Rs. in Million)

	<u>As at</u> <u>March 31, 2022</u> (Audited)	<u>As at</u> <u>March 31, 2021</u> (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	7,466	6,691
(b) Capital work-in-progress	2,703	1,646
(c) Right-of-use asset	655	391
(d) Investment property	377	695
(e) Other intangible assets	204	204
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	50,178	50,734
Loans	190	-
Other financial assets	331	704
(h) Income tax asset, net	887	887
(i) Deferred tax asset, net	1,200	1,464
(j) Other non-current assets	331	482
<b>Total non-current assets</b>	<b>64,668</b>	<b>64,044</b>
<b>2 Current assets</b>		
(a) Inventories	5,415	4,309
(b) Financial assets		
Investments	2,622	3,393
Trade receivables	7,006	6,054
Cash and cash equivalents	1,110	2,535
Other bank balances	5,783	3,477
Loans	223	-
Other financial assets	1,318	1,223
(c) Other current assets	545	702
<b>Total current assets</b>	<b>24,022</b>	<b>21,693</b>
<b>TOTAL - ASSETS</b>	<b>88,690</b>	<b>85,737</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,000
(b) Other equity	74,926	73,071
<b>Total Equity</b>	<b>80,929</b>	<b>79,071</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	759	-
Lease liabilities	1	12
Other financial liabilities	141	144
(b) Provisions	256	263
(c) Other non-current liabilities	695	745
<b>Total non-current liabilities</b>	<b>1,852</b>	<b>1,164</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	-	7
Lease liabilities	9	12
Trade payables		
- Total outstanding dues of micro and small enterprises	413	198
- Total outstanding dues of creditors other than micro and small enterprises	3,396	3,522
Other financial liabilities	683	448
(b) Provisions	248	255
(c) Current tax liabilities, net	909	872
(d) Other current liabilities	251	188
<b>Total current liabilities</b>	<b>5,909</b>	<b>5,502</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,690</b>	<b>85,737</b>



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**STANDALONE STATEMENT OF CASH FLOWS**

		(Rs. in Million)	
		Year ended	Year ended
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	861	2,805
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	1,082	1,035
	Unrealised foreign exchange (gain)/loss	(45)	106
	Share based compensation expense	295	388
	Provision/(reversal of provision) for doubtful debts, (net)	201	-
	Interest expense	4	4
	Interest income	(415)	(288)
	Net (gain)/ loss on financial instruments measured at fair value through profit or loss	(1)	(32)
	Profit on property, plant and equipment sold, (net)	(8)	(16)
	Net gain on sale of investments	(30)	(19)
	Tax expense	536	783
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>2,480</b>	<b>4,766</b>
	<b>Movement in operating assets and liabilities</b>		
	Decrease/(increase) in inventories	(1,106)	1,038
	Decrease/(increase) in trade receivables	(1,136)	(321)
	Decrease/(increase) in other assets	466	1,772
	Increase/(decrease) in trade payable, other liabilities and provisions	56	(929)
	<b>Cash generated from operations</b>	<b>760</b>	<b>6,326</b>
	Income taxes paid (net of refunds)	(284)	(613)
	<b>Net cash flow generated from operating activities</b>	<b>476</b>	<b>5,713</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipment	(2,392)	(1,477)
	Purchase of other intangible assets	(75)	(151)
	Proceeds from sale of Property, plant and equipment	21	96
	Proceeds from sale of other intangible asset	-	16
	Loan given to subsidiaries	(960)	(5,750)
	Recovery of loans from subsidiaries	30	2,390
	Purchase of investments	(11,065)	(24,832)
	Proceeds from sale of current investments	12,332	24,039
	Proceeds from sale of investments in subsidiary	-	5,000
	Investment in bank deposits and inter corporate deposits	(7,629)	(7,324)
	Redemption/maturity of bank deposits and inter corporate deposits	6,397	800
	Interest received	285	81
	<b>Net cash flow used in investing activities</b>	<b>(3,056)</b>	<b>(7,112)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Purchase of Treasury shares	(3)	(93)
	Exercise of share options	428	399
	Proceeds from long-term borrowings	733	-
	Repayment of long-term borrowings	(7)	(7)
	Repayment of principal portion of lease liabilities	(17)	(21)
	Interest paid	(14)	-
	<b>Net cash flow generated from financing activities</b>	<b>1,120</b>	<b>278</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,460)</b>	<b>(1,121)</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>35</b>	<b>(94)</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,535</b>	<b>3,750</b>
<b>VII</b>	<b>Cash and cash equivalents at the end of the period/ year (IV + V + VI)</b>	<b>1,110</b>	<b>2,535</b>
	<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>		
	<b>Cash and cash equivalents</b>		
	Balances with banks - on current accounts	1,106	2,530
	- on unpaid dividend accounts	4	5
		<b>1,110</b>	<b>2,535</b>
	<b>Balance as per statement of cash flows</b>	<b>1,110</b>	<b>2,535</b>



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	ended 31.03.2021
		(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	24,088	21,742	18,421	81,840	71,431
	Other income	673	483	2,054	2,127	2,545
	<b>Total income</b>	<b>24,761</b>	<b>22,225</b>	<b>20,475</b>	<b>83,967</b>	<b>73,976</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	7,478	7,599	6,191	28,139	24,302
	b) Purchases of stock-in-trade	496	293	297	1,611	1,036
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	309	(763)	(699)	(2,566)	(2,901)
	d) Employee benefits expense	4,703	4,950	4,521	18,801	17,410
	e) Finance costs	105	147	339	676	577
	f) Depreciation and amortisation expenses	2,122	2,057	1,843	8,142	7,151
	g) Other expenses	6,885	6,132	4,742	20,917	18,563
		<b>22,098</b>	<b>20,415</b>	<b>17,234</b>	<b>75,720</b>	<b>66,138</b>
	Less: Recovery of cost from co-development partners (net)	(1,702)	(1,351)	(988)	(4,764)	(3,507)
	<b>Total expenses</b>	<b>20,396</b>	<b>19,064</b>	<b>16,246</b>	<b>70,956</b>	<b>62,631</b>
<b>3</b>	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)</b>	<b>4,365</b>	<b>3,161</b>	<b>4,229</b>	<b>13,011</b>	<b>11,345</b>
<b>4</b>	<b>Share of profit / (loss) of joint venture and associates, net [refer note 4]</b>	<b>(530)</b>	<b>(472)</b>	<b>(697)</b>	<b>(2,069)</b>	<b>(794)</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,835</b>	<b>2,689</b>	<b>3,532</b>	<b>10,942</b>	<b>10,551</b>
<b>6</b>	<b>Exceptional items (net) [refer note 6, 8, 9, 11 and 14]</b>	<b>(410)</b>	<b>-</b>	<b>126</b>	<b>(1,111)</b>	<b>126</b>
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>3,425</b>	<b>2,689</b>	<b>3,658</b>	<b>9,831</b>	<b>10,677</b>
<b>8</b>	<b>Tax expense [refer note 6, 8, 9, 11 and 14] #</b>	<b>586</b>	<b>493</b>	<b>694</b>	<b>2,115</b>	<b>2,215</b>
<b>9</b>	<b>Profit for the period/year (7 - 8)</b>	<b>2,839</b>	<b>2,196</b>	<b>2,964</b>	<b>7,716</b>	<b>8,462</b>
<b>10</b>	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	51	(571)	320	(633)	711
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	50	(28)	75	(48)
	B (i) Items that will be reclassified to profit or loss	786	579	751	2,127	1,842
	(ii) Income tax relating to items that will be reclassified to profit or loss	(227)	(69)	(132)	(467)	(360)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>623</b>	<b>(11)</b>	<b>911</b>	<b>1,102</b>	<b>2,145</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>3,462</b>	<b>2,185</b>	<b>3,875</b>	<b>8,818</b>	<b>10,607</b>
	<b>Profit attributable to:</b>					
	Shareholders of the Company	2,386	1,871	2,532	6,484	7,405
	Non-controlling interest	453	325	432	1,232	1,057
	<b>Profit for the period/ year</b>	<b>2,839</b>	<b>2,196</b>	<b>2,964</b>	<b>7,716</b>	<b>8,462</b>
	<b>Other comprehensive income attributable to:</b>					
	Shareholders of the Company	594	(67)	819	967	1,582
	Non-controlling interest	29	56	92	135	563
	<b>Other comprehensive income for the period/ year</b>	<b>623</b>	<b>(11)</b>	<b>911</b>	<b>1,102</b>	<b>2,145</b>
	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	2,980	1,804	3,351	7,451	8,987
	Non-controlling interest	482	381	524	1,367	1,620
	<b>Total comprehensive income for the period/ year</b>	<b>3,462</b>	<b>2,185</b>	<b>3,875</b>	<b>8,818</b>	<b>10,607</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>6,003</b>	<b>6,003</b>	<b>6,000</b>	<b>6,003</b>	<b>6,000</b>
<b>13</b>	<b>Reserves i.e. Other equity</b>				<b>78,322</b>	<b>70,269</b>
<b>14</b>	<b>Earnings per share (of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	2.00	1.57	2.13	5.44	6.24
	(b) Diluted	1.99	1.56	2.12	5.42	6.19
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 38 for the quarter ended March 31, 2021 and Rs. 395 for the year ended March 31, 2021					
	See accompanying notes to the financial results					



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

	As at March 31, 2022 (Audited)	(Rs. in Million) As at March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	56,767	55,573
(b) Capital work-in-progress	34,203	22,535
(c) Right-of-use assets	2,673	1,533
(d) Goodwill	264	264
(e) Other intangible assets	5,986	6,269
(f) Intangible assets under development	6,901	5,467
(g) Investment in associates and a joint venture	80	1,795
(h) Financial assets		
Investments	3,622	5,637
Derivative assets	1,468	656
Other financial assets	454	2,009
(i) Income tax asset, net	3,135	2,648
(j) Deferred tax asset, net	2,933	3,077
(k) Other non-current assets	1,631	1,756
<b>Non-current assets</b>	<b>1,20,117</b>	<b>1,09,219</b>
<b>2 Current assets</b>		
(a) Inventories	22,982	18,666
(b) Financial assets		
Investments	12,177	12,087
Trade receivables	20,582	15,033
Cash and cash equivalents	6,630	9,531
Other bank balances	10,845	10,623
Derivative assets	1,223	833
Loans	671	-
Other financial assets	4,506	5,071
(c) Other current assets	4,207	3,638
(d) Assets held for sale	-	522
<b>Current assets</b>	<b>83,823</b>	<b>76,004</b>
<b>TOTAL - ASSETS</b>	<b>2,03,940</b>	<b>1,85,223</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,000
(b) Other equity	78,322	70,269
<b>Equity attributable to owners of the Company</b>	<b>84,325</b>	<b>76,269</b>
Non-controlling interests	10,375	8,807
<b>Total Equity</b>	<b>94,700</b>	<b>85,076</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	39,985	29,616
Lease liabilities	2,215	1,141
Derivative liabilities	136	618
Other financial liabilities	15,033	15,033
(b) Provisions	917	1,062
(c) Deferred tax liability, net	523	323
(d) Other non-current liabilities	12,151	10,253
<b>Non-current liabilities</b>	<b>70,960</b>	<b>58,046</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	9,055	13,970
Lease liabilities	211	84
Trade payables		
- total outstanding dues of micro and small enterprises	1,036	770
- total outstanding dues of creditors other than micro and small enterprises	15,049	14,369
Derivative liabilities	124	260
Other financial liabilities	3,632	3,816
(b) Provisions	1,305	1,094
(c) Current tax liabilities, net	1,618	1,524
(d) Other current liabilities	6,250	5,810
(e) Liabilities directly associated with assets held for sale	-	404
<b>Current liabilities</b>	<b>38,280</b>	<b>42,101</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,03,940</b>	<b>1,85,223</b>



BIOCON LIMITED  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Million)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>I Cash flows from operating activities</b>		
Profit for the year	7,716	8,462
Adjustments to reconcile profit for the period/ year to net cash flows		
Depreciation and amortisation expense	8,142	7,151
Tax expense	2,115	2,215
Unrealised foreign exchange (gain)/loss	86	9
Share-based compensation expense	1,257	1,060
Provision/(reversal) of doubtful debts, net	240	-
Bad debts written off	8	17
Interest expense	676	577
Interest income	(1,121)	(770)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	286	(29)
Net gain on sale of current investments	(133)	(84)
Loss/(profit) on sale of property, plant and equipment (net)	23	73
Gain on dilution of interest in a subsidiary	(299)	(1,597)
Share of loss of joint venture/ associates	2,069	794
Proceeds from insurance company	105	245
Exceptional items, net	1,111	(350)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>22,281</b>	<b>17,773</b>
<b>Movement in operating assets and liabilities</b>		
Decrease/(increase) in inventories	(4,140)	(4,454)
Decrease/(increase) in trade receivables	(4,736)	(2,788)
Decrease/(increase) in other assets	(637)	(98)
Increase/(decrease) in trade payable, other liabilities and provisions	1,618	3,102
<b>Cash generated from operations</b>	<b>14,386</b>	<b>13,535</b>
Income taxes paid (net of refunds)	(2,620)	(1,938)
<b>Net cash flow generated from operating activities</b>	<b>11,766</b>	<b>11,597</b>
<b>II Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(16,978)	(15,169)
Purchase of intangible assets	(2,270)	(2,294)
Proceeds from sale of property, plant and equipment	21	96
Purchase of investments	(43,020)	(68,433)
Proceeds from sale of current investments	46,456	62,763
Investment in bank deposits and inter corporate deposits	(34,916)	(28,559)
Redemption/ maturity of bank deposits and inter corporate deposits	33,794	15,717
Decrease in cash arising from loss of control	-	(1,020)
Loan given to associate	(674)	-
Interest received	596	652
<b>Net cash flow used in investing activities</b>	<b>(16,991)</b>	<b>(36,247)</b>
<b>III Cash flows from financing activities</b>		
Purchase of treasury shares	(3)	(93)
Proceeds from exercise of share options	428	407
Proceeds from issuance of shares by subsidiary, net of expense	-	7,663
Proceeds from issuance of non convertible debentures by subsidiary	-	2,000
Proceeds from issuance of optionally convertible debentures by subsidiary	-	11,016
Proceeds from long-term borrowings	10,701	13,553
Repayment of long-term borrowings	(10,949)	(7,336)
Proceeds/ (Repayment) of short-term borrowings (net)	3,461	(345)
Repayment of lease liabilities, net	(121)	(65)
Interest paid	(1,096)	(1,160)
<b>Net cash flow generated from financing activities</b>	<b>2,421</b>	<b>25,640</b>
<b>IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(2,804)</b>	<b>990</b>
<b>V Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>33</b>	<b>71</b>
<b>VI Cash and cash equivalents at the beginning of the year</b>	<b>8,970</b>	<b>8,247</b>
<b>VII Cash and cash equivalents classified as held for sale</b>	<b>338</b>	<b>(338)</b>
<b>VIII Cash and cash equivalents at the end of the year (IV + V + VI+VII)</b>	<b>6,537</b>	<b>8,970</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
<b>Cash and cash equivalents</b>		
Balances with banks - on current accounts	6,326	9,372
- on unpaid dividend accounts	4	5
Deposits with original maturity of less than 3 months	300	154
<b>Cash credits</b>	<b>(93)</b>	<b>(561)</b>
<b>Balance as per statement of cash flows</b>	<b>6,537</b>	<b>8,970</b>





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SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Million)

Particulars	3 months ended 31.03.2022	3 months ended 31.12.2021	3 months ended 31.03.2021	Year ended 31.03.2022	Previous Year ended 31.03.2021
	(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
Segment revenue					
a. Generics	7,172	6,074	5,704	23,409	23,627
b. Biosimilars	9,823	9,814	6,636	34,643	28,002
c. Novel Biologics	123	156	105	510	105
d. Research services	7,581	6,414	6,586	26,042	21,843
Total	24,699	22,458	19,031	84,604	73,577
Less: Inter-segment revenue	(611)	(716)	(610)	(2,764)	(2,146)
Net sales / Income from continuing operations	24,088	21,742	18,421	81,840	71,431
Segment results					
Profit before tax from each segment					
a. Generics	1,157	666	724	2,614	2,915
b. Biosimilars	1,443	1,238	684	5,432	3,652
c. Novel Biologics (refer note 10)	(507)	(492)	814	(2,198)	(204)
d. Research services	1,791	1,284	1,572	5,151	4,342
Total	3,884	2,696	3,794	10,999	10,705
Less: Other un-allocable expenditure / (income), net	49	7	262	57	154
Profit before tax and before exceptional items	3,835	2,689	3,532	10,942	10,551
Segment assets					
a. Generics	52,849	51,948	46,244	52,849	46,244
b. Biosimilars	96,951	95,825	90,180	96,951	90,180
c. Novel Biologics	2,279	849	1,795	2,279	1,795
d. Research services	55,638	49,184	48,832	55,638	48,832
	2,07,717	1,97,806	1,87,051	2,07,717	1,87,051
e. Unallocable	(3,777)	(2,875)	(1,828)	(3,777)	(1,828)
Total segment assets	2,03,940	1,94,931	1,85,223	2,03,940	1,85,223
Segment liabilities					
a. Generics	13,357	12,714	8,973	13,357	8,973
b. Biosimilars	76,415	76,962	74,232	76,415	74,232
c. Novel Biologics	1,375	388	-	1,375	-
d. Research services	22,662	17,790	20,618	22,662	20,618
	1,13,809	1,07,854	1,03,823	1,13,809	1,03,823
e. Unallocable	(4,569)	(3,864)	(3,676)	(4,569)	(3,676)
Total segment liabilities	1,09,240	1,03,990	1,00,147	1,09,240	1,00,147
Capital employed					
a. Generics	39,492	39,234	37,271	39,492	37,271
b. Biosimilars	20,536	18,863	15,948	20,536	15,948
c. Novel Biologics (refer note 10)	904	461	1,795	904	1,795
d. Research services	32,976	31,394	28,214	32,976	28,214
	93,908	89,952	83,228	93,908	83,228
e. Unallocable	792	989	1,848	792	1,848
Total capital employed	94,700	90,941	85,076	94,700	85,076



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2022**

**Notes:**

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2022 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 28, 2022. The above results have been audited by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the parent company Biocon Limited and the financial results of the following subsidiaries:
  - i. Syngene International Limited ('Syngene')
  - ii. Biocon Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
  - iii. Biocon Pharma Limited
  - iv. Biocon Academy
  - v. Biocon SA
  - vi. Biocon SDN. BHD
  - vii. Biocon FZ LLC
  - viii. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
  - ix. Biocon Pharma Inc.
  - x. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
  - xi. Bicara Therapeutics Inc. (Upto January 09, 2021)
  - xii. Biocon Pharma Ireland Limited
  - xiii. Biocon Pharma UK Limited
  - xiv. Biocon Biosphere Limited
  - xv. Biocon Biologics Inc.
  - xvi. Biocon Biologics Do Brasil Ltda
  - xvii. Biocon Biologics FZ-LLC
  - xviii. Biocon Pharma Malta Limited
  - xix. Biocon Pharma Malta I Limited
  - xx. Biofusion Therapeutics Limited
  - xxi. 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, Biocon Biologics 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 associates i.e. Iatrica Inc., Bicara Therapeutics Inc. ("Bicara"), under the equity method.

4. Pursuant to the approval of the Board of Directors on May 14, 2020, the Group was in process of disposing off its interest in the JV entity. Accordingly, in the previous year share of profit / (loss) from the JV and results of its related business were disclosed as discontinuing operations in the consolidated financial results.

During the quarter ended June 30, 2021, the Group decided to commercialise its generic formulation products which are being developed for US, EU and other markets in the UAE through its wholly owned subsidiary. The Group is taking steps to register the formulation manufacturing site and seeking approval of marketing authorization under its own brand. Accordingly, the Group concluded that the UAE operations no longer meets the definition of a Discontinued operations. In accordance with Indian Accounting Standard,



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2022**

the Group has reclassified the above operations as continuing operations in the consolidated financial results. Accordingly, the results for the comparative quarters have also been reclassified to continuing operation.

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.
6. Pursuant to a fire incident on December 12, 2016, certain fixed assets, inventory and other contents in one of the buildings were damaged. Syngene had lodged an estimate of loss with the insurance company and the final assessment is currently pending. Syngene over the past few years have received an aggregate amount of Rs. 2,120 million as interim amounts which were presented net of losses incurred under exceptional items in the respective financial results. The amount for the year ended March 31, 2021 aggregated Rs. 350 million with a consequential tax of Rs. 122 million was included within tax expense in consolidated financial results for the year ended March 31, 2021. Further non-controlling interest of Rs 68 million is included within non-controlling interest in consolidated financial results for the year ended March 31, 2021.
7. During the quarter ended September 30, 2020, the Group had entered into an agreement with Tata Capital Growth Fund II ('Investor') whereby the investor 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.

During the quarter ended March 31, 2021, the Group had entered into an agreement with Beta Oryx Limited ('Investor') whereby the Investor infused Rs 5,550 million against issuance of equity shares of a subsidiary company, Biocon Biologics Limited ('BBL'), which represents 1.87% shareholding of BBL. The consideration was received and equity shares were allotted on March 08, 2021.

As per the above agreements, 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 in the consolidated financial statements in accordance with the Indian Accounting Standards (Ind AS).

8. During the quarter ended December 31, 2020, BBL had entered into an agreement with Goldman Sachs India AIF Scheme-1 ('Investor') whereby the investor had infused Rs.11,250 million against issuance of Optionally Convertible Debentures. The debentures were issued for a tenor of 61 months, were unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. It also bears a coupon rate of 5% (on USD basis, payable only on redemption). The consideration was received, and debentures were issued during the quarter ended December 31, 2020. The debentures were accounted in the consolidated financial statements as a compound financial instrument in line with Ind AS, given that it has both financial liability and equity feature. Accordingly, the consideration received was bifurcated into financial liability and equity in the consolidated financial statements.

An amendment to the agreement, was entered during the quarter ended September 30, 2021 which resulted in modification of the compound financial instrument. Resulting gain / loss on the modification was recorded within statement of profit and loss and reserves. The amount of Rs 274 million was charged in the statement of profit and loss and has been disclosed as an exceptional item during the year ended March 31, 2022. Consequential tax impact of Rs. 49 million is included within tax expense during the year ended March 31, 2022.



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2022**

9. During the quarter and year ended March 31, 2021, Biosimilars business had incurred severance cost amounting to Rs. 224 million arising from exit of certain key personnel which is recorded as an exceptional item. Consequential tax impact of Rs. 27 million is included within tax expense.
10. Bicara Therapeutics Inc, (Bicara), U.S., is a clinical-stage biotechnology company developing dual-action biologics designed to spur a potent and durable immune response in the tumor microenvironment. Bicara is actively engaged in advancing a robust pipeline of first-in-class bifunctional antibodies being developed by a global team.

During the quarter and year ended March 31, 2021, to enable Bicara to raise further funding to fund its research and development plans and to further access the innovation ecosystem in developed markets and to achieve business synergies and value accretion through investments, its prevailing shareholder arrangements including those in relation to its voting rights and composition of the Board of Directors of Bicara were amended. The Company has, with relevant legal advice, evaluated the implications thereof and determined that these changes have resulted in cessation of control over the subsidiary.

Accordingly, following the principles in Ind AS 110: Consolidated Financial Statements, the Company fair valued its retained investment in Bicara (based on an independent valuers report) on the date of loss of control which resulted in a dilution gain of Rs 1,597 million. Such gain has been disclosed as Other Income in the consolidated financial results for the quarter and year ended March 31, 2021. Effective the quarter ended March 31, 2021, the Group accounts for its investments in Bicara using the equity method as it continues to have significant influence over the investee.

During the quarter and year ended March 31, 2022, Bicara has raised additional fund from third parties resulting into dilution of shares held in associate. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group has recorded a dilution gain of Rs. 299 million and disclosed the same as other income in the consolidated financial results for the quarter and year ended March 31, 2022.

11. The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Group during the year ended March 31, 2022 has reversed the SEIS claim receivables of Rs. 427 million for the financial year 2019-2020 and the same has been presented under exceptional items in the financial results for the year ended March 31, 2022. Consequential tax impact of Rs. 75 million is included within tax expense for the year ended March 31, 2022. Further non-controlling interest of Rs 77 million is included within non-controlling interest in consolidated financial results for the year ended March 31, 2022.
12. On January 03, 2022, the Board of Directors of Biocon Biologics Limited ("BBL") approved the scheme of Merger by Absorption ('the Scheme') of Covidshield Technologies Private Limited ("CTPL" or the Transferor company), a wholly owned subsidiary of Serum Institute Life Sciences Private Limited ("SILS"), with and into BBL (the Transferee company), a material subsidiary of Biocon Limited with an appointed date of October 01, 2022. The Scheme is subject to the requisite statutory approvals including approval of National Company Law Tribunal ("NCLT") and/or such other competent authorities (including the Competition Commission of India), and the shareholders and creditors of the Transferor company and the Transferee company.
13. On February 27, 2022, BBL entered into a definitive agreement with its collaboration partner Viartis Inc. to acquire Viartis' biosimilars business to create a unique fully integrated global biosimilars enterprise. Viartis will receive consideration of up to USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL, valued at USD 1 billion. This transaction is subject to necessary regulatory and other approvals. As at March 31, 2022, the closing conditions of the transaction are yet to be satisfied.
14. BBL has obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 12 and 13. These services were availed during the financial year ended March



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2022**

31, 2022 and hence these amounts aggregating to Rs. 410 million have been recorded as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 169 million is included within tax expense.

15. 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.

16. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
17. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year. Also refer note 4 above.

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

KIRAN  
MAZUMDAR  
SHAW

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Date: 2022.04.28  
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Kiran Mazumdar-Shaw  
Executive Chairperson



Bangalore,  
April 28, 2022

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

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

## Independent Auditor's Report

### To the Board of Directors of Biocon Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial statements of its Employee Welfare Trusts ("Trusts")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/ Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the Trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trusts and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement,

Registered Office:

## Independent Auditor's Report (Continued)

### Biocon Limited

whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/Trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trusts or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trusts.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**

**Biocon Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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**Sampad Guha Thakurta**

*Partner*

Bangalore

28 April 2022

Membership No.: 060573

UDIN:22060573AIAMOK8170



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

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

## Independent Auditor's Report

### To the Board of Directors of Biocon Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2022, attached herewith, (in which are included financial statements of employee welfare trusts) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements/financial information of a subsidiary and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial 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 Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
  12. Syngene USA Inc.
  13. Biocon Pharma UK Limited
  14. Biocon Pharma Ireland Limited
  15. Bicara Therapeutics Inc.
  16. Biocon India Limited Employee Welfare Trust
  17. Biocon Limited Employees Welfare Trust
  18. Biocon Biologics Employees Welfare Trust
  19. Syngene International Limited Employees Welfare Trust
  20. Biocon Biosphere Limited
  21. Biocon Biologics Inc.

Registered Office:

**Independent Auditor's Report (Continued)**

**Biocon Limited**

22. NeoBiocon FZ-LLC
  23. Iatrica Inc.
  24. Biocon Biologics Do Brasil LTDA
  25. Biocon Biologics FZ-LLC
  26. Biocon Pharma Malta Limited
  27. Biocon Pharma Malta I Limited
  28. Biofusion Therapeutics Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic

## Independent Auditor's Report (Continued)

### Biocon Limited

alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

**Independent Auditor's Report (Continued)**

**Biocon Limited**

We communicate with those charged with governance of the Holding Company and such other entities/entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 34,644 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 7,867 million and total net loss after tax (before consolidation adjustments) of Rs. 1,080 million and net cash inflows of Rs 106 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax (before consolidation adjustments) of Rs. 39 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/ financial information have been audited by their independent auditors. The independent auditor's report on financial statements/ financial information of these entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

This subsidiary and joint venture are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiary and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Independent Auditor's Report (Continued)**

**Biocon Limited**

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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guhathakurta  
Date: 2022.04.28  
20:14:29 +05'30'

**Sampad Guha Thakurta**

*Partner*

Bangalore

28 April 2022

Membership No.: 060573

UDIN:22060573AIAMYU6378



**Biocon Limited**

20th KM Hosur Road  
Electronics City  
Bangalore 560 100, India  
T 91 80 2808 2808  
F 91 80 2852 3423  
CIN : L24234KA1978PLC003417

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

April 28, 2022

To, <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrp Code - 532523</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Scrp Code- Biocon</b>
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Dear Sir/Madam,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**DECLARATION**

I, Indranil Sen, Chief Financial Officer of Biocon Limited (CIN: L24234KA1978PLC003417 having its registered office at 20<sup>th</sup> KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request to kindly take this declaration on record.

Thanking You,

For Biocon Limited

Indranil Sen  
Chief Financial Officer



**ANNEXURE I**

**Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular  
CIR/CFD/CMD/4/2015 dated September 09, 2015**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Ms. Naina Lal Kidwai
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment	<p>April 28, 2022</p> <p>Appointed as an Additional Director (Category: Non-Executive and Independent Director) w.e.f. conclusion of the Board Meeting i.e. April 28, 2022, to hold office upto the date of the ensuing 44<sup>th</sup> AGM of the Company.</p> <p>Further, Ms. Naina Lal Kidwai is appointed as an Independent Director of the Company w.e.f. conclusion of the Board Meeting i.e. April 28, 2022 till the conclusion of AGM proposed to be held in the year 2025, subject to approval of shareholders of the Company.</p>
4.	Brief profile (in case of appointment)	Attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Naina Lal Kidwai is not related to any Director or Key Managerial Personnel (KMP) of the Company.

### **Brief Profile of Ms. Naina Lal Kidwai**



Naina Lal Kidwai is an Additional Director and senior Advisor Rothschild India, senior Advisor Advent International and member of the Mission board of EQT Future Fund; a Non-Executive Director on the boards of Holcim, Max Financial Services, Nayara Energy, Gland Pharma, UPL and Past President of FICCI (Federation of Indian Chambers of Commerce & Industry). She retired on December 2015 as Executive Director on the board of HSBC Asia Pacific and Chairman HSBC India and in April 2018 from the global board of Nestle.

She chairs the Financial Services Working Group of the BRICs Business Council and is a member the INDO-ASEAN Business Council. She is also a member of the Army Group Insurance Fund's investment advisory committee, Harvard Business School's South Asia Advisory Board, Standard Chartered Bank's International Advisory Council, The Mission board of EQT Future Fund, India Advisory Council of the U.S.-India Business Council (USIBC) and Trustee of Asia House in the UK.

An MBA from Harvard Business School, she is the recipient of several awards and honours including the Padma Shri for her contribution to Trade and industry. She is engaged with institutions in environment, water and sanitation and has authored 3 books including the bestsellers "30 women in Power: Their Voices, Their Stories" and "Survive Or Sink: An Action Agenda for Sanitation, Water, Pollution, and Green Finance".

Her interests in Water, Sanitation and the environment and empowerment of women are reflected in her engagements at Shakti Sustainable Energy Foundation, International Advisory Council of the Inquiry of United Nations Environment Program (UNEP), Commissioner for the Global Commission on Economy & Climate, Advisory Board Wildlife Conservation Trust, The Rockefeller Foundation Economic Council for Planetary Health, Chair of FICCI's Water Mission and founder and Chair of the India Sanitation Coalition.

She has been a member of the Government of India's Industry Task Force, the Prime Minister's Trade and Industry Council, the National Manufacturing Council, the National Trade Council, and on the Working Group on Banking, Financial Sector Legislative Reforms Commission and the National Institute of Bank Management.