



Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100, India
T 91 80 2808 2808
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CIN : L24234KA1978PLC003417

January 21, 2021

www.biocon.com

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the un-audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter and nine months ended December 31, 2020. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

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

Further, the Board Meeting commenced at 8:30 pm and concluded at 10:45 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

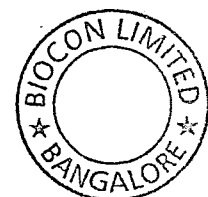
Enclosed:

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

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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

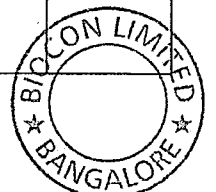
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous Year
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations	4,561	5,600	5,013	15,368	15,060	19,884
	Other income	337	384	512	1,070	1,345	2,017
	Total income	4,898	5,984	5,525	16,438	16,405	21,901
2	Expenses						
	a) Cost of raw materials and packing materials consumed	1,886	1,842	1,941	5,822	6,802	8,582
	b) Purchases of traded goods	-	4	1	7	8	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137)	328	123	296	(669)	(314)
	d) Employee benefits expense	1,070	1,018	878	2,932	2,549	3,448
	e) Finance costs	1	1	1	3	10	12
	f) Depreciation and amortisation expenses	260	264	253	781	734	980
	g) Other expenses	1,360	1,529	1,329	3,872	3,973	5,328
		4,440	4,986	4,526	13,713	13,407	18,045
	Less: Recovery of cost from co-development partners (net)	-	-	(29)	-	(29)	(29)
	Total expenses	4,440	4,986	4,497	13,713	13,378	18,016
3	Profit before tax and exceptional item (1-2)	458	998	1,028	2,725	3,027	3,885
4	Exceptional items [refer note 6, 7 and 10]	-	-	550	-	1,370	1,597
5	Profit before tax from continuing operations (3 + 4)	458	998	1,578	2,725	4,397	5,482
6	Tax expense of continuing operations [refer note 6 and 7] #	128	48	371	597	970	1,119
7	Profit for the period/year from continuing operations (5 - 6)	330	950	1,207	2,128	3,427	4,363
	Discontinued operations						
8	Profit before tax for the period/year from discontinued operations [refer note 4(a)]	-	-	-	-	117	117
9	Tax expense of discontinued operations	-	-	-	-	157	71
10	Profit/ (loss) for the period/year from discontinued operations (8 - 9)	-	-	-	-	(40)	46
11	Net profit for the period/year (7+10)	330	950	1,207	2,128	3,387	4,409
12	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	7	(41)	(65)	(48)	(52)	(70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	11	41	16	38	40
	B (i) Items that will be reclassified to profit or loss	20	44	(10)	66	(17)	(73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7)	(17)	4	(23)	6	26
	Other comprehensive income, net of taxes	18	(3)	(30)	11	(25)	(77)
13	Total comprehensive income for the period/year (11+12)	348	947	1,177	2,139	3,362	4,332
14	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000	6,000
15	Reserves i.e. Other equity						69,373
16	Earnings per share (of Rs. 5 each)						
	From continuing operations	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.28	0.80	1.02	1.79	2.89	3.68
	(b) Diluted	0.28	0.79	1.02	1.78	2.88	3.67
	From discontinued operations						
	(a) Basic	-	-	-	-	(0.03)	0.04
	(b) Diluted	-	-	-	-	(0.03)	0.04
	From total operations						
	(a) Basic	0.28	0.80	1.02	1.79	2.86	3.72
	(b) Diluted	0.28	0.79	1.02	1.78	2.85	3.71
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 240 for the quarter ended September 30, 2020 and 9 months ended December 31, 2020						
	See accompanying notes to the financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous Year ended 31.03.2020
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations	18,510	17,448	17,168	52,671	47,430	63,005
	Other income	279	155	358	561	983	1,614
	Total income	18,789	17,603	17,526	53,232	48,413	64,619
2	Expenses						
	a) Cost of raw materials and packing materials consumed	6,608	6,512	5,416	18,111	15,857	21,049
	b) Purchases of traded goods	115	169	197	420	635	854
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,124)	(1,367)	(137)	(2,202)	(2,100)	(2,008)
	d) Employee benefits expense	4,633	4,319	3,761	12,889	10,704	14,588
	e) Finance costs	48	65	177	238	481	649
	f) Depreciation and amortisation expenses	1,863	1,777	1,440	5,308	3,998	5,522
	g) Other expenses	5,165	4,750	4,360	13,874	11,859	15,949
		17,308	16,225	15,214	48,638	41,434	56,603
	Less: Recovery of cost from co-development partners (net)	(882)	(849)	(871)	(2,519)	(2,370)	(3,458)
	Total expenses	16,426	15,376	14,343	46,119	39,064	53,145
3	Profit before exceptional items and tax (1-2)	2,363	2,227	3,183	7,113	9,349	11,474
4	Exceptional items (net) [refer note 8]	-	-	-	-	675	675
5	Profit before tax from continuing operations (3 + 4)	2,363	2,227	3,183	7,113	10,024	12,149
6	Tax expense of continuing operations [refer note 4(a), 6, 7 and 8] #	489	223	848	1,521	2,701	3,151
7	Profit for the period/year from continuing operations (5 - 6)	1,874	2,004	2,335	5,592	7,323	8,998
	Discontinuing operations [refer note 4 (b)]						
8	Share of loss of joint venture and profit/ (loss) from discontinuing operation, net	(8)	(50)	(32)	(94)	(205)	(289)
9	Loss for the period/year from discontinuing operations	(8)	(50)	(32)	(94)	(205)	(289)
10	Profit for the period / year (7 + 9)	1,866	1,954	2,303	5,498	7,118	8,709
11	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(70)	437	(146)	391	(873)	(992)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	(36)	45	(20)	112	130
	B (i) Items that will be reclassified to profit or loss	504	1,049	155	1,091	(383)	(1,519)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(112)	(237)	(2)	(228)	130	497
	Other comprehensive income for the year, net of taxes	329	1,213	52	1,234	(1,014)	(1,884)
12	Total comprehensive income for the year (10+ 11)	2,195	3,167	2,355	6,732	6,104	6,825
	Profit attributable to:						
	Shareholders of the Company from continuing operations	1,694	1,743	2,060	4,967	6,453	7,771
	Shareholders of the Company from discontinuing operation	(8)	(50)	(32)	(94)	(205)	(289)
	Non-controlling interest	180	261	275	625	870	1,227
	Profit for the period/ year	1,866	1,954	2,303	5,498	7,118	8,709
	Other comprehensive income attributable to:						
	Shareholders of the Company	209	935	68	763	(843)	(1,314)
	Non-controlling interest	120	278	(16)	471	(171)	(570)
	Other comprehensive income for the period/ year	329	1,213	52	1,234	(1,014)	(1,884)
	Total comprehensive Income attributable to:						
	Shareholders of the Company	1,895	2,628	2,096	5,636	5,405	6,168
	Non-controlling interest	300	539	259	1,096	699	657
	Total comprehensive income for the period/ year	2,195	3,167	2,355	6,732	6,104	6,825
13	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000	6,000
14	Reserves i.e. Other equity						61,058
15	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	From continuing operations						
	(a) Basic	1.43	1.47	1.74	4.19	5.45	6.56
	(b) Diluted	1.41	1.45	1.74	4.15	5.44	6.54
	From discontinuing operations						
	(a) Basic	(0.01)	(0.04)	(0.03)	(0.08)	(0.17)	(0.24)
	(b) Diluted	(0.01)	(0.04)	(0.03)	(0.08)	(0.17)	(0.24)
	From total operations						
	(a) Basic	1.42	1.43	1.71	4.11	5.28	6.32
	(b) Diluted	1.40	1.41	1.71	4.07	5.27	6.30
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 357 for the quarter ended September 30, 2020 and 9 months ended December 31, 2020						
	See accompanying notes to the financial results						



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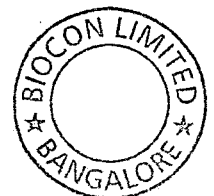
CIN: L24234KA1978PLC003417 Website: www.biocon.com

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Million)

Particulars	3 months ended 31.12.2020	3 months ended 30.09.2020	3 months ended 31.12.2019	9 months ended 31.12.2020	9 months ended 31.12.2019	Previous Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	5,607	5,988	5,759	17,584	16,448	22,070
b. Biosimilars	7,689	6,761	6,930	21,366	18,819	23,151
c. Novel Biologics	-	-	-	-	-	-
d. Research services	5,845	5,196	5,191	15,257	14,046	20,119
Total	19,141	17,945	17,880	54,207	49,313	65,340
Less: Inter-segment revenue	(631)	(497)	(712)	(1,536)	(1,883)	(2,335)
Net sales / Income from continuing operations	18,510	17,448	17,168	52,671	47,430	63,005
Segment results						
Profit before tax from each segment						
a. Generics	541	747	909	2,285	2,673	3,384
b. Biosimilars	1,106	808	1,429	2,968	4,334	4,278
c. Novel Biologics	(514)	(307)	(335)	(1,018)	(860)	(1,041)
d. Research services	1,165	942	1,067	2,770	2,926	4,456
Total	2,298	2,190	3,070	7,005	9,073	11,077
Less: Other un-allocable expenditure / (income), net	(65)	(37)	(113)	(108)	(276)	(397)
Profit before tax and before exceptional items	2,363	2,227	3,183	7,113	9,349	11,474
Segment assets						
a. Generics	49,409	40,038	37,500	49,409	37,500	38,697
b. Biosimilars	87,985	77,623	64,083	87,985	64,083	69,942
c. Novel Biologics	990	1,059	910	990	910	743
d. Research services	45,102	44,907	40,266	45,102	40,266	41,612
	1,83,486	1,63,627	1,42,759	1,83,486	1,42,759	1,50,994
e. Unallocable	(6,619)	(5,024)	(6,855)	(6,619)	(6,855)	(6,556)
Total segment assets	1,76,867	1,58,603	1,35,904	1,76,867	1,35,904	1,44,438
Segment liabilities						
a. Generics	9,803	9,855	10,977	9,803	10,977	10,341
b. Biosimilars	72,227	54,175	40,749	72,227	40,749	46,000
c. Novel Biologics	2,643	2,208	1,439	2,643	1,439	1,477
d. Research services	18,934	20,295	18,461	18,934	18,461	19,875
	1,03,607	86,533	71,626	1,03,607	71,626	77,693
e. Unallocable	(7,781)	(6,172)	(8,563)	(7,781)	(8,563)	(7,086)
Total segment liabilities	95,826	80,361	63,063	95,826	63,063	70,607
Capital employed						
a. Generics	39,606	30,183	26,523	39,606	26,523	28,356
b. Biosimilars	15,758	23,448	23,334	15,758	23,334	23,942
c. Novel Biologics	(1,653)	(1,149)	(529)	(1,653)	(529)	(734)
d. Research services	26,168	24,612	21,805	26,168	21,805	21,737
	79,879	77,094	71,133	79,879	71,133	73,301
e. Unallocable	1,162	1,148	1,708	1,162	1,708	530
Total capital employed	81,041	78,242	72,841	81,041	72,841	73,831



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2020

Notes:

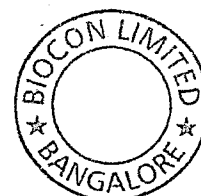
1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 21, 2021. 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:
 - 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 SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xi. Bicara Therapeutics Inc. ("Bicara")
 - 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. Syngene USA Inc.

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

4. Discontinued/ Discontinuing operations:

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

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



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2020

Consequential tax impact of Rs 29 million and Rs 44 million has been recorded for quarter and nine months ended December 31, 2019 respectively in the standalone and consolidated financial results which is included within tax expense.

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

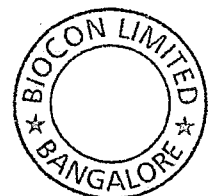
The above slump sale of Biosimilars and BFI businesses to BBL did not have any material impact on the consolidated results.

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

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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

6. During the quarter ended June 30, 2019 and year ended March 31, 2020, pursuant to group entities restructuring the Company sold its investment in the equity shares of Biocon Biologics UK Limited, United Kingdom (BUK), a wholly owned subsidiary to BBL for a consideration of Rs 10,810 million and received dividend of Rs 456 million from BUK. Gain arising from such sale of equity shares, including dividend income, amounting to Rs 820 million is recorded as an exceptional item in the standalone financial results. Consequential tax of Rs 166 million is included within tax expense from continuing operations in standalone and consolidated financial results.
7. During the year ended March 31, 2020, the Company entered into a License Agreement with Bicara, a subsidiary, pursuant to which the Company has granted a license to develop, manufacture and commercialize fusion proteins. Gain on such licensing of Rs 550 million has been recorded as an exceptional income in the standalone financial results of the Company. Consequential tax impact of Rs 192 million has been recorded in the standalone and consolidated financial results which is included within tax expense.
8. Pursuant to a fire incident on December 12, 2016 at Syngene, certain fixed assets, inventory and other contents in one of the buildings were damaged. Syngene lodged an estimate of loss with the insurance company and the survey is currently ongoing. Syngene had recorded a loss of Rs 1,057 million arising from such incident and also recognized a minimum insurance claim receivable for equivalent amounts in respective periods till March 31, 2020. Syngene has received the disbursements of Rs 1,770 million from the insurance company against the loss till March 31, 2020. The aforementioned receivable and the disbursements from the insurance claim were 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



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2020

million respectively is included within tax expense and non-controlling interest in consolidated financial results.

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

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

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

12. During the quarter ended December 31, 2020, BBL has entered into an agreement with Goldman Sachs India AIF Scheme-1('Investor') whereby the Investor has infused Rs.11,250 million against issuance of Optionally Convertible Debentures. The debentures are issued for a tenor of 61 months, are 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 current quarter.

The debentures have been 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 has been bifurcated into financial liability and equity in the consolidated financial statements.

13. 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.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2020

14. 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,
January 21, 2021



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KIRAN MAZUMDAR
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Date: 2021.01.21
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Kiran Mazumdar-Shaw
Executive Chairperson



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
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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 December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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SETHURAMAN

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S Sethuraman
Partner

Membership No: 203491
UDIN: 21203491AAAAAR9671

Place: Chennai
Date: January 21, 2021

Principal Office:

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

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Limited review report

To
Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate and a joint venture for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as ‘Biocon Biologics India Limited’)
 4. Biocon Biologics UK Limited (formerly known as ‘Biocon Biologics Limited’)
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare 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.

Principal Office:

B S R & Co LLP

Biocon Limited

Limited review report (continued)

16. Biocon India Limited Employee Welfare Trust
 17. Biocon Limited Employee Welfare Trust
 18. Syngene International Limited Employee Welfare Trust
 19. Biocon Biosphere Limited
 20. Biocon Biologics Inc.
 21. NeoBiocon FZ LLC
 22. Iatrica Inc.
 23. Biocon Biologics Do Brasil LTDA
 24. Biocon Biologics FZ-LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues (including other income) of Rs. 1,666 million and Rs. 4,030 million, total net loss after tax of Rs. 587 million and Rs. 1,672 million and total comprehensive loss of Rs. 566 million and Rs. 1,615 million, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The interim financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by the other auditor under auditing standards applicable in its country whose reports have been furnished to us by the Management. The Parent's Management has converted the interim financial information of the subsidiary incorporated outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed this conversion adjustments, if any made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary incorporated outside India is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Co. LLP

Chartered Accountants

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

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SETHURAMAN

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S Sethuraman

Partner

Membership Number. 203491

UDIN: 21203491AAAAAS9702

Place: Chennai

Date: January 21, 2021