



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

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

April 28, 2021

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

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, ('SEBI Listing Regulations') we wish to inform you that the Board of Directors at its meeting held today, has considered the following:

**Financial results:**

- Approved audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) along with Auditors' Report for the quarter and year ended March 31, 2021. 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;

**Annual General Meeting and other matters:**

- The 43rd AGM of the Members of the Company will be held on Friday, July 23, 2021, through video conferencing or other audio-visual means;
- Re-appointment of Mr. Bobby Kanubhai Parikh, as an Independent Director for a second and final term of five years, subject to shareholders' approval at the ensuing AGM;
- Re-appointment of B S R & Co. LLP, Chartered Accountants, as statutory auditors of the Company for second term of 5 years, subject to shareholders' approval at the ensuing AGM.



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 7:30 pm and concluded at 11:30 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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**Mayank Verma**  
**Company Secretary and Compliance Officer**

**Enclosed:**

- Audited financial results (consolidated and standalone);
- Auditors' report (consolidated and standalone);
- Declaration under regulation 33(3)(d) of SEBI Listing Regulations.

**BIOCON LIMITED**  
 CIN: L24234KA1978PLC003417 Website: www.biocon.com  
 Registered office: 28th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Million, except per equity share data)						
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 16)		(Refer note 16)		31.03.2020
	<b>Continuing operations</b>					
1	<b>Income</b>					
	Revenue from operations	4,916	4,561	4,824	20,284	19,884
	Other Income	449	337	672	1,502	2,017
	<b>Total Income</b>	<b>5,365</b>	<b>4,898</b>	<b>5,496</b>	<b>21,786</b>	<b>21,901</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	1,785	1,886	1,780	7,607	8,582
	b) Purchases of stock-in-trade	2	-	1	9	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71	(137)	355	367	(314)
	d) Employee benefits expense	970	1,070	899	3,902	3,448
	e) Finance costs	1	1	2	4	12
	f) Depreciation and amortisation expenses	254	260	246	1,035	980
	g) Other expenses	1,432	1,360	1,355	5,287	5,328
		4,515	4,440	4,638	18,211	18,045
	Less: Recovery of cost from co-development partners (net)	(13)	-	-	(13)	(29)
	<b>Total expenses</b>	<b>4,502</b>	<b>4,440</b>	<b>4,638</b>	<b>18,198</b>	<b>18,016</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>863</b>	<b>458</b>	<b>858</b>	<b>3,588</b>	<b>3,885</b>
4	Exceptional items [refer note 6, 7 and 10]	-	-	227	-	1,597
5	<b>Profit before tax from continuing operations (3 + 4)</b>	<b>863</b>	<b>458</b>	<b>1,085</b>	<b>3,588</b>	<b>5,482</b>
6	Tax expense of continuing operations [refer note 6 and 7] #	186	128	149	783	1,119
7	<b>Profit for the period/year from continuing operations (5 - 6)</b>	<b>677</b>	<b>330</b>	<b>936</b>	<b>2,805</b>	<b>4,363</b>
	<b>Discontinued operations</b>					
8	Profit before tax for the period/year from discontinued operations [refer note 4(a)]	-	-	-	-	117
9	Tax expense of discontinued operations	-	-	(86)	-	71
10	<b>Profit/ (loss) for the period/year from discontinued operations (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>46</b>
11	<b>Net profit for the period/year (7+10)</b>	<b>677</b>	<b>330</b>	<b>1,022</b>	<b>2,805</b>	<b>4,409</b>
12	<b>Other comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	37	7	(18)	(11)	(70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(2)	2	6	40
	B (i) Items that will be reclassified to profit or loss	(21)	20	(56)	45	(73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7	(7)	20	(16)	26
	<b>Other comprehensive Income, net of taxes</b>	<b>13</b>	<b>18</b>	<b>(52)</b>	<b>24</b>	<b>(77)</b>
13	<b>Total comprehensive income for the period/year (11+12)</b>	<b>690</b>	<b>348</b>	<b>970</b>	<b>2,829</b>	<b>4,332</b>
14	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000
15	Reserves i.e. Other equity				73,071	69,373
16	<b>Earnings per share (of Rs. 5 each)</b>					
	<b>From continuing operations</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.57	0.28	0.79	2.36	3.68
	(b) Diluted	0.57	0.28	0.79	2.34	3.67
	<b>From discontinued operations</b>					
	(a) Basic	-	-	0.07	-	0.04
	(b) Diluted	-	-	0.07	-	0.04
	<b>From total operations</b>					
	(a) Basic	0.57	0.28	0.86	2.36	3.72
	(b) Diluted	0.57	0.28	0.86	2.34	3.71
	# 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**

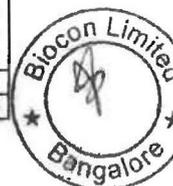
(Rs. in Million)

	<u>As at</u> <u>March 31, 2021</u> (Audited)	<u>As at</u> <u>March 31, 2020</u> (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,691	6,590
(b) Capital work-in-progress	1,646	1,519
(c) Right-of-use asset	391	396
(d) Investment property	695	725
(e) Other intangible assets	204	221
(f) Intangible assets under development	146	-
(g) Financial assets		
Investments	50,734	48,140
Loans	-	1,567
Other financial assets	704	193
(h) Income tax asset, net	887	712
(i) Deferred tax asset, net	1,464	1,795
(j) Other non-current assets	482	413
<b>Total non-current assets</b>	<u>64,044</u>	<u>62,271</u>
<b>2 Current assets</b>		
(a) Inventories	4,309	5,347
(b) Financial assets		
Investments	3,393	1,388
Trade receivables	5,880	5,732
Cash and cash equivalents	2,535	3,750
Other bank balances	3,477	3
Loans	-	1,006
Other financial assets	1,397	2,640
(c) Other current assets	702	971
<b>Total current assets</b>	<u>21,693</u>	<u>20,837</u>
<b>TOTAL - ASSETS</b>	<u>85,737</u>	<u>83,108</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,000	6,000
(b) Other equity	73,071	69,373
<b>Total Equity</b>	<u>79,071</u>	<u>75,373</u>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	12	26
Borrowings	-	7
Other financial liabilities	144	26
(b) Provisions	263	214
(c) Other non-current liabilities	745	182
<b>Total non-current liabilities</b>	<u>1,164</u>	<u>455</u>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	12	4
Trade payables		
- Total outstanding dues of micro and small enterprises	198	75
- Total outstanding dues of creditors other than micro and small enterprises	3,522	5,137
Other financial liabilities	455	720
(b) Provisions	255	244
(c) Current tax liabilities, net	872	848
(d) Other current liabilities	188	252
<b>Total current liabilities</b>	<u>5,502</u>	<u>7,280</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>85,737</u>	<u>83,108</u>



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**STANDALONE STATEMENT OF CASH FLOWS**

		(Rs. In Million)	
		Year ended	Year ended
		March 31,	March 31,
		2021	2020
		(Audited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit for the year from continuing operations	2,805	4,363
	Profit for the year from discontinued operations	-	46
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	1,035	1,030
	Unrealised foreign exchange (gain)/loss	106	(357)
	Share based compensation expense	388	273
	Provision/(reversal of provision) for doubtful debts, (net)	-	(29)
	Interest expense	4	12
	Interest income	(288)	(262)
	Net (gain)/ loss on financial instruments measured at fair value through profit or loss	(32)	2
	Profit on property, plant and equipment sold, (net)	(16)	-
	Dividend income from subsidiaries	-	(596)
	Net gain on sale of investments (including exceptional items)	(19)	(754)
	Tax expense	783	1,190
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>4,766</b>	<b>4,918</b>
	<b>Movement in operating assets and liabilities</b>		
	Decrease/(increase) in Inventories	1,038	(1,449)
	Decrease/(increase) in trade receivables	(256)	1,844
	Decrease/(increase) in other assets	1,707	(1,157)
	Increase/(decrease) in trade payable, other liabilities and provisions	(929)	622
	<b>Cash generated from operations</b>	<b>6,326</b>	<b>4,778</b>
	Income taxes paid (net of refunds)	(613)	(907)
	<b>Net cash flow generated from operating activities</b>	<b>5,713</b>	<b>3,871</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipment	(1,477)	(1,953)
	Purchase of other intangible assets	(151)	(36)
	Proceeds from sale of Property, plant and equipment	96	66
	Proceeds from sale of other intangible asset	16	-
	Loan given to subsidiaries	(5,750)	(2,606)
	Recovery of loans from subsidiaries	2,390	472
	Purchase of investments	(24,832)	(49,785)
	Proceeds from sale of current Investments	24,039	31,999
	Proceeds from sale of investments in subsidiary	5,000	11,070
	Investment in bank deposits and inter corporate deposits	(7,324)	(800)
	Redemption/maturity of bank deposits and inter corporate deposits	800	1,000
	Proceeds from sale of business	-	7,675
	Interest received	81	173
	Dividend received on investments in subsidiaries	-	596
	<b>Net cash flow used in investing activities</b>	<b>(7,112)</b>	<b>(2,129)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Purchase of Treasury shares	(93)	(293)
	Exercise of share options	399	318
	Repayment of long-term borrowings	(7)	(668)
	Dividend paid on equity shares including tax thereon	-	(601)
	Payment for bonus issue expense	-	(13)
	Repayment of principal portion of lease liabilities	(21)	(25)
	Interest paid	-	(7)
	<b>Net cash flow generated from/(used in) financing activities</b>	<b>278</b>	<b>(1,289)</b>
<b>IV</b>	<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(1,121)</b>	<b>453</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>(94)</b>	<b>240</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,750</b>	<b>3,057</b>
<b>VII</b>	<b>Cash and cash equivalents at the end of the year (IV + V + VI)</b>	<b>2,535</b>	<b>3,750</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	2,530	3,142
	- on unpaid dividend accounts	5	8
	Deposits with original maturity of less than 3 months	-	600
		<b>2,535</b>	<b>3,750</b>
	<b>Balance as per statement of cash flows</b>	<b>2,535</b>	<b>3,750</b>



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Million, except per equity share data)						
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
	<b>Continuing operations</b>					
1	<b>Income</b>					
	Revenue from operations	18,387	18,510	15,575	71,058	63,005
	Other Income [refer note 14]	2,054	279	631	2,545	1,614
	<b>Total Income</b>	<b>20,441</b>	<b>18,789</b>	<b>16,206</b>	<b>73,603</b>	<b>64,619</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	6,191	6,608	5,192	24,302	21,049
	b) Purchases of stock-in-trade	264	115	219	684	854
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(699)	(1,124)	92	(2,901)	(2,008)
	d) Employee benefits expense	4,521	4,633	3,884	17,410	14,588
	e) Finance costs	339	48	168	577	649
	f) Depreciation and amortisation expenses	1,843	1,863	1,524	7,151	5,522
	g) Other expenses	4,740	5,165	4,090	18,544	15,949
		<b>17,199</b>	<b>17,308</b>	<b>15,169</b>	<b>65,767</b>	<b>56,603</b>
	Less: Recovery of cost from co-development partners (net)	(988)	(882)	(1,088)	(3,507)	(3,458)
	<b>Total expenses</b>	<b>16,211</b>	<b>16,426</b>	<b>14,081</b>	<b>62,260</b>	<b>53,145</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)</b>	<b>4,230</b>	<b>2,363</b>	<b>2,125</b>	<b>11,343</b>	<b>11,474</b>
4	Share of profit / (loss) of joint venture and associates, net	(695)	-	-	(695)	-
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,535</b>	<b>2,363</b>	<b>2,125</b>	<b>10,648</b>	<b>11,474</b>
6	Exceptional items (net) [refer note 8 and 13]	126	-	-	126	675
7	<b>Profit before tax from continuing operations (5 + 6)</b>	<b>3,661</b>	<b>2,363</b>	<b>2,125</b>	<b>10,774</b>	<b>12,149</b>
8	Tax expense of continuing operations [refer note 4(a), 6, 7 and 8] #	694	489	450	2,215	3,151
9	<b>Profit for the period/year from continuing operations (7 - 8)</b>	<b>2,967</b>	<b>1,874</b>	<b>1,675</b>	<b>8,559</b>	<b>8,998</b>
	<b>Discontinuing operations [refer note 4 (b)]</b>					
10	Share of loss of joint venture and profit/ (loss) from discontinuing operation, net	(3)	(8)	(84)	(97)	(289)
11	<b>Loss for the period/year from discontinuing operations</b>	<b>(3)</b>	<b>(8)</b>	<b>(84)</b>	<b>(97)</b>	<b>(289)</b>
12	<b>Profit for the period / year (9 + 11)</b>	<b>2,964</b>	<b>1,866</b>	<b>1,591</b>	<b>8,462</b>	<b>8,709</b>
13	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	320	(70)	(119)	711	(992)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(28)	7	18	(48)	130
	B (i) Items that will be reclassified to profit or loss	751	504	(1,136)	1,842	(1,519)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(132)	(112)	367	(360)	497
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>911</b>	<b>329</b>	<b>(870)</b>	<b>2,145</b>	<b>(1,884)</b>
14	<b>Total comprehensive income for the period / year (10+ 11)</b>	<b>3,875</b>	<b>2,195</b>	<b>721</b>	<b>10,607</b>	<b>6,825</b>
	<b>Profit attributable to:</b>					
	Shareholders of the Company from continuing operations	2,535	1,694	1,318	7,502	7,771
	Shareholders of the Company from discontinuing operation	(3)	(8)	(84)	(97)	(289)
	Non-controlling interest	432	180	357	1,057	1,227
	<b>Profit for the period/ year</b>	<b>2,964</b>	<b>1,866</b>	<b>1,591</b>	<b>8,462</b>	<b>8,709</b>
	<b>Other comprehensive income attributable to:</b>					
	Shareholders of the Company	819	209	(471)	1,582	(1,314)
	Non-controlling interest	92	120	(399)	563	(570)
	<b>Other comprehensive income for the period/ year</b>	<b>911</b>	<b>329</b>	<b>(870)</b>	<b>2,145</b>	<b>(1,884)</b>
	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	3,351	1,895	763	8,987	6,168
	Non-controlling interest	524	300	(42)	1,620	657
	<b>Total comprehensive income for the period/ year</b>	<b>3,875</b>	<b>2,195</b>	<b>721</b>	<b>10,607</b>	<b>6,825</b>
15	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	6,000	6,000	6,000
16	Reserves i.e. Other equity				70,269	61,058
17	<b>Earnings per share (of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	<b>From continuing operations</b>					
	(a) Basic	2.13	1.43	1.11	6.32	6.56
	(b) Diluted	2.12	1.41	1.11	6.27	6.54
	<b>From discontinuing operations</b>					
	(a) Basic	-	(0.01)	(0.07)	(0.08)	(0.24)
	(b) Diluted	-	(0.01)	(0.07)	(0.08)	(0.24)
	<b>From total operations</b>					
	(a) Basic	2.13	1.42	1.04	6.24	6.32
	(b) Diluted	2.12	1.40	1.04	6.19	6.30
	# 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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**CONSOLIDATED BALANCE SHEET**

	(Rs. in Million)	
	<u>As at</u> <u>March 31, 2021</u> (Audited)	<u>As at</u> <u>March 31, 2020</u> (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	55,573	53,932
(b) Capital work-in-progress	22,535	15,765
(c) Right-of-use assets	1,533	1,283
(d) Goodwill	264	264
(e) Other intangible assets	6,269	4,232
(f) Intangible assets under development	5,467	6,195
(g) Investment in associates and a joint venture	1,795	142
(h) Financial assets		
Investments	5,637	943
Derivative assets	656	257
Other financial assets	2,009	564
(i) Income tax asset, net	2,648	2,417
(j) Deferred tax asset, net	3,077	3,680
(k) Other non-current assets	1,756	1,514
<b>Non-current assets</b>	<u>1,09,219</u>	<u>91,188</u>
<b>2 Current assets</b>		
(a) Inventories	18,666	14,359
(b) Financial assets		
Investments	12,087	8,576
Trade receivables	12,176	12,237
Cash and cash equivalents	9,531	9,101
Other bank balances	10,623	885
Derivative assets	833	194
Other financial assets	7,928	4,503
(c) Other current assets	3,638	3,395
(d) Assets held for sale	522	-
<b>Current assets</b>	<u>76,004</u>	<u>53,250</u>
<b>TOTAL - ASSETS</b>	<u>1,85,223</u>	<u>1,44,438</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,000	6,000
(b) Other equity	70,269	61,058
<b>Equity attributable to owners of the Company</b>	<u>76,269</u>	<u>67,058</u>
Non-controlling interests	8,807	6,773
<b>Total Equity</b>	<u>85,076</u>	<u>73,831</u>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	29,616	12,222
Lease liabilities	1,141	831
Derivative liabilities	618	1,461
Other financial liabilities	15,033	5,363
(b) Provisions	1,062	858
(c) Deferred tax liability, net	323	298
(d) Other non-current liabilities	10,253	9,494
<b>Non-current liabilities</b>	<u>58,046</u>	<u>30,527</u>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	5,942	6,676
Lease liabilities	84	68
Trade payables		
- total outstanding dues of micro and small enterprises	770	381
- total outstanding dues of creditors other than micro and small enterprises	14,369	12,870
Derivative liabilities	260	721
Other financial liabilities	11,844	12,079
(b) Provisions	1,094	1,030
(c) Current tax liabilities, net	1,524	1,279
(d) Other current liabilities	5,810	4,976
(e) Liabilities directly associated with assets held for sale	404	-
<b>Current liabilities</b>	<u>42,101</u>	<u>40,080</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>1,85,223</u>	<u>1,44,438</u>



**BIOCON LIMITED**

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

**SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Million)

<u>Particulars</u>	3 months ended 31.03.2021	3 months ended 31.12.2020	3 months ended 31.03.2020	Year ended 31.03.2021	Previous Year ended 31.03.2020
	(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
<b>Segment revenue</b>					
a. Generics	5,775	5,607	5,622	23,359	22,070
b. Biosimilars	6,636	7,689	4,332	28,002	23,151
c. Novel Biologics (refer note 14)	-	-	-	-	-
d. Research services	6,586	5,845	6,073	21,843	20,119
<b>Total</b>	<b>18,997</b>	<b>19,141</b>	<b>16,027</b>	<b>73,204</b>	<b>65,340</b>
Less: Inter-segment revenue	(610)	(631)	(452)	(2,146)	(2,335)
<b>Net sales / Income from continuing operations</b>	<b>18,387</b>	<b>18,510</b>	<b>15,575</b>	<b>71,058</b>	<b>63,005</b>
<b>Segment results</b>					
<b>Profit before tax from each segment</b>					
a. Generics	727	541	711	3,012	3,384
b. Biosimilars	684	1,106	(56)	3,652	4,278
c. Novel Biologics (refer note 14)	814	(514)	(181)	(204)	(1,041)
d. Research services	1,572	1,165	1,530	4,342	4,456
<b>Total</b>	<b>3,797</b>	<b>2,298</b>	<b>2,004</b>	<b>10,802</b>	<b>11,077</b>
Less: Other un-allocable expenditure / (income), net	262	(65)	(121)	154	(397)
<b>Profit before tax and before exceptional items</b>	<b>3,535</b>	<b>2,363</b>	<b>2,125</b>	<b>10,648</b>	<b>11,474</b>
<b>Segment assets</b>					
a. Generics	46,244	49,409	38,697	46,244	38,697
b. Biosimilars	90,180	87,985	69,942	90,180	69,942
c. Novel Biologics (refer note 14)	1,795	990	743	1,795	743
d. Research services	48,832	45,102	41,612	48,832	41,612
<b>Total</b>	<b>1,87,051</b>	<b>1,83,486</b>	<b>1,50,994</b>	<b>1,87,051</b>	<b>1,50,994</b>
e. Unallocable	(1,828)	(6,619)	(6,556)	(1,828)	(6,556)
<b>Total segment assets</b>	<b>1,85,223</b>	<b>1,76,867</b>	<b>1,44,438</b>	<b>1,85,223</b>	<b>1,44,438</b>
<b>Segment liabilities</b>					
a. Generics	8,973	9,803	10,341	8,973	10,341
b. Biosimilars	74,232	72,227	46,000	74,232	46,000
c. Novel Biologics (refer note 14)	-	2,643	1,477	-	1,477
d. Research services	20,618	18,934	19,875	20,618	19,875
<b>Total</b>	<b>1,03,823</b>	<b>1,03,607</b>	<b>77,693</b>	<b>1,03,823</b>	<b>77,693</b>
e. Unallocable	(3,676)	(7,781)	(7,086)	(3,676)	(7,086)
<b>Total segment liabilities</b>	<b>1,00,147</b>	<b>95,826</b>	<b>70,607</b>	<b>1,00,147</b>	<b>70,607</b>
<b>Capital employed</b>					
a. Generics	37,271	39,606	28,356	37,271	28,356
b. Biosimilars	15,948	15,758	23,942	15,948	23,942
c. Novel Biologics (refer note 14)	1,795	(1,653)	(734)	1,795	(734)
d. Research services	28,214	26,168	21,737	28,214	21,737
<b>Total</b>	<b>83,228</b>	<b>79,879</b>	<b>73,301</b>	<b>83,228</b>	<b>73,301</b>
e. Unallocable	1,848	1,162	530	1,848	530
<b>Total capital employed</b>	<b>85,076</b>	<b>81,041</b>	<b>73,831</b>	<b>85,076</b>	<b>73,831</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. In Million)

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit for the year from continuing operations	8,559	8,998
	Profit/ (loss) for the year from discontinuing operations	(97)	(289)
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	7,151	5,522
	Tax expense	2,215	3,151
	Unrealised foreign exchange (gain)/loss	9	(445)
	Share-based compensation expense	1,060	653
	Provision/(reversal) of doubtful debts, net	-	(3)
	Bad debts written off	17	1
	Interest expense	577	649
	Interest income	(770)	(824)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	(29)	2
	Net gain on sale of current investments	(84)	(87)
	Loss/(profit) on sale of property, plant and equipment (net)	73	11
	Gain on dilution of interest in a subsidiary	(1,597)	-
	Share of loss of joint venture/ associates	794	289
	Proceeds from insurance company	245	970
	Exceptional items, net	(350)	(675)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>17,773</b>	<b>17,923</b>
	<b>Movement in operating assets and liabilities</b>		
	Decrease/(increase) in inventories	(4,454)	(3,806)
	Decrease/(increase) in trade receivables	(724)	1,644
	Decrease/(increase) in other assets	(2,162)	(3,556)
	Increase/(decrease) in trade payable, other liabilities and provisions	3,102	4,067
	Cash generated from operations	13,535	16,272
	Income taxes paid (net of refunds)	(1,938)	(3,441)
	<b>Net cash flow generated from operating activities</b>	<b>11,597</b>	<b>12,831</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(15,169)	(16,042)
	Purchase of intangible assets	(2,294)	(2,323)
	Proceeds from sale of property, plant and equipment	96	71
	Purchase of investments	(68,433)	(57,078)
	Investment in unsecured compulsorily convertible debentures	-	(100)
	Proceeds from sale of current investments	62,763	57,783
	Investment in bank deposits and inter corporate deposits	(28,559)	(13,692)
	Redemption/ maturity of bank deposits and inter corporate deposits	15,717	14,831
	Decrease in cash arising from loss of control	(1,020)	-
	Interest received	652	961
	<b>Net cash flow used in investing activities</b>	<b>(36,247)</b>	<b>(15,589)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Purchase of treasury shares	(93)	(293)
	Proceeds from exercise of share options	407	318
	Proceeds from issuance of shares by subsidiary, net of expense	7,663	5,363
	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	13,553	2,667
	Repayment of long-term borrowings	(7,336)	(6,196)
	Proceeds/ (Repayment) of short-term borrowings (net)	(345)	3,715
	Dividend paid on equity shares including tax thereon	-	(701)
	Payment for bonus issue expenses	-	(25)
	Repayment of lease liabilities, net	(65)	(60)
	Interest paid	(1,160)	(912)
	<b>Net cash flow generated from financing activities</b>	<b>25,640</b>	<b>3,876</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>990</b>	<b>1,118</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>71</b>	<b>536</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,247</b>	<b>6,593</b>
<b>VII</b>	<b>Cash and cash equivalents classified as held for sale</b>	<b>(338)</b>	<b>-</b>
<b>VIII</b>	<b>Cash and cash equivalents at the end of the year (IV + V + VI+VII)</b>	<b>8,970</b>	<b>8,247</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	9,372	8,440
	- on unpaid dividend accounts	5	8
	Deposits with original maturity of less than 3 months	154	653
		9,531	9,101
	<b>Cash credits</b>	<b>(561)</b>	<b>(854)</b>
	<b>Balance as per statement of cash flows</b>	<b>8,970</b>	<b>8,247</b>



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2021**

**Notes:**

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2021 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, 2021. 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 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 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"), 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.



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2021**

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.

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

Accordingly, results of Biosimilars and BFI business for the year ended March 31, 2020 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 financial 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 Group'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 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 disbursement approval of Rs 2,120 million from the insurance company against the loss till March 31, 2021. The aforementioned receivable and the



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2021**

disbursement approval from the insurance claim has been presented on a net basis as Rs. 350 million and Rs. 713 million for the year ended March 31, 2021 and March 31, 2020 respectively under Exceptional items in these financial results. Consequential tax of Rs. 122 million and Rs. 254 million is included within tax expense in financial results for the year ended March 31, 2021 and March 31, 2020 respectively. Further non-controlling interest of Rs 68 million and Rs 137 million is included within non-controlling interest in consolidated financial results for the year ended March 31, 2021 and March 31, 2020 respectively.

As at March 31, 2021, Syngene has receivable of Rs. 105 million (March 31, 2020: Rs Nil) from the insurance company against the approved disbursements and the same has been recorded as amount recoverable from the insurance company.

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.

During the quarter ended March 31, 2021, the Group has entered into an agreement with Beta Oryx Limited ('Investor') whereby the Investor has 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).

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 quarter ended December 31, 2020.

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.



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2021**

13. During the quarter and year ended March 31, 2021, Biosimilars business has incurred severance cost amounting to Rs. 224 million arising from exit of certain key personnel which is recorded as exceptional item. Consequential tax impact of Rs. 27 million is included within tax expense.
14. 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.

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 IndAS 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 1,647 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 current quarter, the Group will account for its investments in Bicara using the equity method as it continues to have significant influence over the Investee.

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, 2021 and March 31, 2020 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the 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 and 5 above.

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

Bangalore,  
April 28, 2021



KIRAN  
MAZUMDAR  
SHAW  
Digitally signed by  
KIRAN MAZUMDAR  
SHAW  
Date: 2021.04.28  
21:05:50 +05'30'  
Kiran Mazumdar-Shaw  
Executive Chairperson

# B S R & Co. LLP

Chartered Accountants

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## 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 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “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 2021.

#### 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 (the “ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

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

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)**

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process

**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.

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 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.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 Number: 101248W/W-100022

**S**

**SETHURAMAN**

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Date: 2021.04.28  
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**S Sethuraman**

*Partner*

Membership Number: 203491

UDIN: 21203491AAAACJ6795

Chennai

28 April 2021

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 44 4608 3100  
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## 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 2021, attached herewith, 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 (the “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 audited 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
  - i. Biocon Limited
  - ii. Syngene International Limited
  - iii. Biocon Biologics Limited (“BBL”) (formerly known as ‘Biocon Biologics India Limited’)
  - iv. Biocon Biologics UK Limited (formerly known as ‘Biocon Biologics Limited’)
  - v. Biocon Pharma Limited
  - vi. Biocon Academy
  - vii. Biocon SA
  - viii. Biocon SDN. BHD
  - ix. Biocon FZ LLC
  - x. Biocon Pharma Inc.
  - xi. Biocon Biologics Healthcare SDN. BHD (formerly known as ‘Biocon Healthcare SDN. BHD’)
  - xii. Syngene USA Inc.
  - xiii. Biocon Pharma UK Limited
  - xiv. Biocon Pharma Ireland Limited
  - xv. Bicara Therapeutics Inc.
  - xvi. Biocon India Limited Employee Welfare Trust
  - xvii. Biocon Limited Employees Welfare Trust
  - xviii. Syngene International Limited Employees Welfare Trust
  - xix. Biocon Biosphere Limited
  - xx. Biocon Biologics Inc.
  - xxi. NeoBiocon FZ LLC
  - xxii. Iatrica Inc.
  - xxiii. Biocon Biologics Do Brasil LTDA
  - xxiv. Biocon Biologics FZ-LLC
  - xxv. Biocon Pharma Malta Limited
  - xxvi. Biocon Pharma Malta I Limited
  - xxvii. Biofusion Therapeutics Limited

**Biocon Limited**

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

**Opinion (continued)**

- 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 2021.

**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 (the ‘ICAI’) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (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 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 Directors of the Holding Company, as aforesaid.

**Biocon Limited**

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

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

In preparing the consolidated annual financial results, the Management and the respective 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 alternative but to do so.

The respective Board of Directors of the companies included in the Group 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 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.

**Biocon Limited**

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

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)**

- 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 results/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 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 para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (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. 31,976 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 5,309 million and total net loss after tax (before consolidation adjustments) of Rs. 2,481 million and net cash inflows of Rs 172 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 99 million for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/ financial information have been audited by their respective independent auditor. The financial statements/ financial information of the subsidiary and joint venture both incorporated outside India 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 whose reports have been furnished to us by the Management. The Holding Company's Management has converted the financial statements/financial information of the subsidiary and a joint venture both incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any 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 both incorporated outside India is based solely on the reports of other auditors and the conversion adjustments, if any prepared by the Management of the Holding Company's and audited by us.

**B S R & Co. LLP**

**Biocon Limited**

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

**Other Matters (continued)**

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.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 Number: 101248W/W-100022

**S**

**SETHURAMAN**

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Date: 2021.04.28 21:37:58  
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**S Sethuraman**

*Partner*

Membership Number: 203491

UDIN: 21203491AAAACK6924

Chennai

28 April 2021



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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, 2021

To, <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code - 532523</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Scrip 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, 2021.

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

