



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

October 21, 2021

www.biocon.com

To, The Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 532523	To, The Manager National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol – Biocon
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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 (standalone and consolidated) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter and half year ended September 30, 2021. 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 7:15 pm and concluded at 10:50 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For Biocon Limited

Mayank Verma
Company Secretary and Compliance Officer



Enclosed:

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

BIOCON LIMITED
 CIN: L24234KA1978PLC093417 Website: www.biocon.com
 Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 30.09.2021	3 months ended 30.06.2021	3 months ended 30.09.2020	6 months ended 30.09.2021	6 months ended 30.09.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,648	3,827	5,600	7,475	10,807	20,284
	Other income	405	492	384	897	738	1,502
	Total income	4,053	4,319	5,984	8,372	11,540	21,786
2	Expenses						
	a) Cost of material consumed	1,945	1,828	1,842	3,773	3,936	7,607
	b) Purchases of stock-in-trade	6	3	4	9	7	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244)	(168)	328	(412)	433	367
	d) Employee benefits expense	965	807	1,018	1,772	1,862	3,902
	e) Finance costs	1	2	1	3	2	4
	f) Depreciation and amortisation expenses	265	260	264	525	521	1,035
	g) Other expenses	1,208	1,122	1,529	2,330	2,512	5,287
		4,146	3,854	4,986	8,000	9,273	18,211
	Less: Recovery of cost from co-development partners (net)	-	-	-	-	-	(13)
	Total expenses	4,146	3,854	4,986	8,000	9,273	18,188
3	Profit/ (loss) before tax (1-2)	(93)	465	998	371	2,267	3,588
4	Tax expense #	(27)	174	48	147	469	783
5	Net profit/ (loss) for the period/year (3-4)	(66)	291	950	225	1,798	2,805
6	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(1)	(5)	(41)	(8)	(55)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	11	-	18	6
	B (i) Items that will be reclassified to profit or loss	26	21	44	47	46	45
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9)	(7)	(17)	(16)	(16)	(16)
	Other comprehensive income, net of taxes	13	10	(3)	23	(7)	24
7	Total comprehensive income for the period/year (5+6)	(53)	301	947	248	1,791	2,829
8	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,000	6,003	6,000	6,000
9	Reserves i.e. Other equity						73,071
10	Earnings per share (of Rs. 5 each)						
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted	(0.06)	0.24	0.80	0.19	1.52	2.36
		(0.06)	0.24	0.79	0.19	1.50	2.34
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 240 for the quarter and half year ended September 30, 2020 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>September 30, 2021</u> (Unaudited)	<u>As at</u> <u>March 31, 2021</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,739	6,691
(b) Capital work-in-progress	2,368	1,646
(c) Right-of-use asset	384	391
(d) Investment property	675	695
(e) Other intangible assets	179	204
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	49,904	50,734
Other financial assets	247	704
(h) Income tax asset, net	935	887
(i) Deferred tax asset, net	1,403	1,464
(j) Other non-current assets	344	482
Total non-current assets	<u>63,324</u>	<u>64,044</u>
2 Current assets		
(a) Inventories	5,161	4,309
(b) Financial assets		
Investments	4,196	3,393
Trade receivables	5,653	5,880
Cash and cash equivalents	1,453	2,535
Other bank balances	5,220	3,477
Loans	90	-
Other financial assets	1,557	1,397
(c) Other current assets	585	702
Total current assets	<u>23,915</u>	<u>21,693</u>
TOTAL - ASSETS	<u>87,239</u>	<u>85,737</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,000
(b) Other equity	73,851	73,071
Total Equity	<u>79,854</u>	<u>79,071</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	743	-
Lease liabilities	5	12
Other financial liabilities	147	144
(b) Provisions	256	263
(c) Other non-current liabilities	753	745
Total non-current liabilities	<u>1,904</u>	<u>1,164</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	-	7
Lease liabilities	13	12
Trade payables		
- Total outstanding dues of micro and small enterprises	177	198
- Total outstanding dues of creditors other than micro and small enterprises	3,431	3,522
Other financial liabilities	394	448
(b) Provisions	267	255
(c) Current tax liabilities, net	891	872
(d) Other current liabilities	308	188
Total current liabilities	<u>5,481</u>	<u>5,502</u>
TOTAL - EQUITY AND LIABILITIES	<u>87,239</u>	<u>85,737</u>



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

	Six month ended		Year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
I Cash flows from operating activities			
Profit for the period/ year	225	1,798	2,805
<u>Adjustments to reconcile profit for the period/ year to net cash flows</u>			
Depreciation and amortisation expense	525	521	1,035
Unrealised foreign exchange (gain)/loss	(24)	136	106
Share based compensation expense	159	176	388
Provision/(reversal of provision) for doubtful debts, (net)	-	1	-
Interest expense	3	2	4
Interest income	(188)	(209)	(288)
Net (gain)/ loss on financial instruments measured at fair value through profit or loss	(4)	(3)	(32)
Profit on property, plant and equipment sold, (net)	(8)	-	(16)
Net gain on sale of investments	(18)	(7)	(19)
Tax expense	147	469	783
Operating profit before changes in operating assets and liabilities	817	2,884	4,766
Movement in operating assets and liabilities			
Decrease/(increase) in inventories	(852)	787	1,038
Decrease/(increase) in trade receivables	227	(152)	(256)
Decrease/(increase) in other assets	349	1,461	1,707
Increase/(decrease) in trade payable, other liabilities and provisions	(36)	(1,001)	(929)
Cash generated from operations	505	3,979	6,326
Income taxes paid (net of refunds)	(131)	(301)	(613)
Net cash flow generated from operating activities	374	3,678	5,713
II Cash flows from investing activities			
Purchase of Property, plant and equipment	(1,206)	(688)	(1,477)
Purchase of other intangible assets	(11)	(10)	(151)
Proceeds from sale of Property, plant and equipment	-	-	96
Proceeds from sale of other intangible asset	8	-	16
Loan given to subsidiaries	(342)	(2,302)	(5,750)
Recovery of loans from subsidiaries	-	1,006	2,390
Purchase of investments	(6,383)	(12,568)	(24,832)
Proceeds from sale of current investments	6,717	11,628	24,039
Proceeds from sale of investments in subsidiary	-	-	5,000
Investment in bank deposits and inter corporate deposits	(1,991)	(947)	(7,324)
Redemption/maturity of bank deposits and inter corporate deposits	698	800	800
Interest received	20	78	81
Net cash flow used in investing activities	(2,490)	(3,003)	(7,112)
III Cash flows from financing activities			
Purchase of Treasury shares	-	-	(93)
Exercise of share options	286	250	399
Proceeds from long-term borrowings	743	-	-
Repayment of long-term borrowings	(7)	(7)	(7)
Repayment of principal portion of lease liabilities	(8)	(10)	(21)
Interest paid	(1)	-	-
Net cash flow generated from financing activities	1,013	233	278
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(1,103)	908	(1,121)
V Effect of exchange differences on cash and cash equivalents held in foreign currency	21	(60)	(94)
VI Cash and cash equivalents at the beginning of the year	2,535	3,750	3,750
VII Cash and cash equivalents at the end of the period/ year (IV + V + VI)	1,453	4,598	2,535
Reconciliation of cash and cash equivalents as per statement of cash flow			
Cash and cash equivalents			
Balances with banks - on current accounts	1,449	4,592	2,530
- on unpaid dividend accounts	4	6	5
Deposits with original maturity of less than 3 months	-	-	-
	1,453	4,598	2,535
Balance as per statement of cash flows	1,453	4,598	2,535



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 30.09.2021	3 months ended 30.06.2021	3 months ended 30.09.2020	6 months ended 30.09.2021	6 months ended 30.09.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	18,404	17,606	17,498	36,010	34,436	71,431
	Other income	1,049	472	155	1,521	338	2,545
	Total income	19,453	18,078	17,653	37,531	34,774	73,976
2	Expenses						
	a) Cost of material consumed	6,034	7,028	6,512	13,062	11,503	24,302
	b) Purchases of stock-in-trade	334	488	216	822	564	1,036
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(717)	(1,395)	(1,367)	(2,112)	(1,078)	(2,901)
	d) Employee benefits expense	4,788	4,360	4,319	9,148	8,256	17,410
	e) Finance costs	225	199	65	424	190	577
	f) Depreciation and amortisation expenses	2,015	1,948	1,777	3,963	3,445	7,151
	g) Other expenses	4,407	4,043	4,753	8,450	8,781	18,563
	Less: Recovery of cost from co-development partners (net)	(900)	(811)	(849)	(1,711)	(1,637)	(3,507)
	Total expenses	16,186	15,860	15,426	32,046	30,024	62,631
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	3,267	2,218	2,227	5,485	4,750	11,345
4	Share of profit / (loss) of joint venture and associates, net [refer note 4]	(506)	(561)	(50)	(1,067)	(86)	(794)
5	Profit before exceptional items and tax (3+4)	2,761	1,657	2,177	4,418	4,664	10,551
6	Exceptional items (net) [refer note 6, 8, 9 and 11]	(701)	-	-	(701)	-	126
7	Profit before tax (5 + 6)	2,060	1,657	2,177	3,717	4,664	10,677
8	Tax expense [refer note 6, 8, 9 and 11] #	463	573	223	1,036	1,032	2,215
9	Profit for the period/year (7 - 8)	1,597	1,084	1,954	2,681	3,632	8,462
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	131	(254)	437	(123)	461	711
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	23	(36)	22	(27)	(48)
	B (i) Items that will be reclassified to profit or loss	840	(78)	1,049	762	587	1,842
	(ii) Income tax relating to items that will be reclassified to profit or loss	(189)	18	(217)	(171)	(116)	(360)
	Other comprehensive income for the period / year, net of taxes	781	(291)	1,213	490	905	2,145
11	Total comprehensive income for the period / year (9 + 10)	2,378	793	3,167	3,171	4,537	10,607
	Profit attributable to:						
	Shareholders of the Company	1,393	844	1,693	2,227	3,187	7,405
	Non-controlling interest	214	240	261	454	445	1,057
	Profit for the period/ year	1,597	1,084	1,954	2,681	3,632	8,462
	Other comprehensive income attributable to:						
	Shareholders of the Company	685	(245)	935	440	554	1,582
	Non-controlling interest	96	(46)	278	50	351	563
	Other comprehensive income for the period/ year	781	(291)	1,213	490	905	2,145
	Total comprehensive income attributable to:						
	Shareholders of the Company	2,068	599	2,628	2,667	3,741	8,987
	Non-controlling interest	310	194	539	504	796	1,620
	Total comprehensive income for the period/ year	2,378	793	3,167	3,171	4,537	10,607
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,000	6,003	6,000	6,000
13	Reserves i.e. Other equity						70,269
14	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	1.16	0.71	1.43	1.87	2.69	6.24
	(b) Diluted	1.16	0.71	1.41	1.86	2.66	6.19
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 357 for the quarter and half year ended September 30, 2020 and Rs. 395 for the year ended March 31, 2021						
	See accompanying notes to the financial results						



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CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>September 30, 2021</u> (Unaudited)	<u>As at</u> <u>March 31, 2021</u> (Audited)
(Rs. in Million)		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	55,554	55,573
(b) Capital work-in-progress	27,879	22,535
(c) Right-of-use assets	1,511	1,533
(d) Goodwill	264	264
(e) Other intangible assets	6,399	6,269
(f) Intangible assets under development	5,943	5,467
(g) Investment in associates and a joint venture	771	1,795
(h) Financial assets		
Investments	3,416	5,637
Derivative assets	1,006	656
Other financial assets	1,070	2,009
(i) Income tax asset, net	2,866	2,648
(j) Deferred tax asset, net	2,922	3,077
(k) Other non-current assets	1,555	1,756
Non-current assets	<u>1,11,156</u>	<u>1,09,219</u>
2 Current assets		
(a) Inventories	22,727	18,666
(b) Financial assets		
Investments	14,057	12,087
Trade receivables	11,596	12,176
Cash and cash equivalents	6,632	9,531
Other bank balances	10,054	10,623
Derivative assets	1,006	833
Loans	334	-
Other financial assets	6,603	7,928
(c) Other current assets	3,705	3,638
(d) Assets held for sale	-	522
Current assets	<u>76,714</u>	<u>76,004</u>
TOTAL - ASSETS	<u>1,87,870</u>	<u>1,85,223</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,000
(b) Other equity	72,874	70,269
Equity attributable to owners of the Company	<u>78,877</u>	<u>76,269</u>
Non-controlling interests	9,393	8,807
Total Equity	<u>88,270</u>	<u>85,076</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	30,277	29,616
Lease liabilities	1,029	1,141
Derivative liabilities	466	618
Other financial liabilities	15,033	15,033
(b) Provisions	1,157	1,062
(c) Deferred tax liability, net	356	323
(d) Other non-current liabilities	10,884	10,253
Non-current liabilities	<u>59,202</u>	<u>58,046</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	15,937	13,970
Lease liabilities	189	84
Trade payables		
- total outstanding dues of micro and small enterprises	1,074	770
- total outstanding dues of creditors other than micro and small enterprises	12,745	14,369
Derivative liabilities	261	260
Other financial liabilities	3,101	3,816
(b) Provisions	1,234	1,094
(c) Current tax liabilities, net	1,735	1,524
(d) Other current liabilities	4,122	5,810
(e) Liabilities directly associated with assets held for sale	-	404
Current liabilities	<u>40,398</u>	<u>42,101</u>
TOTAL - EQUITY AND LIABILITIES	<u>1,87,870</u>	<u>1,85,223</u>



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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

Particulars	Period ended		Year ended
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I Cash flows from operating activities			
Profit for the period/ year	2,681	3,632	8,462
<u>Adjustments to reconcile profit for the period/ year to net cash flows</u>			
Depreciation and amortisation expense	3,963	3,445	7,151
Tax expense	1,036	1,032	2,215
Unrealised foreign exchange (gain)/loss	119	274	9
Share-based compensation expense	633	496	1,060
Provision/(reversal) of doubtful debts, net	-	(14)	-
Bad debts written off	5	16	17
Interest expense	424	190	577
Interest income	(535)	(316)	(770)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(554)	(3)	(29)
Net gain on sale of current investments	(69)	(21)	(84)
Loss/(profit) on sale of property, plant and equipment (net)	18	5	73
Gain on dilution of interest in a subsidiary	-	-	(1,597)
Share of loss of joint venture/ associates	1,067	86	794
Proceeds from insurance company	-	-	245
Exceptional items, net	701	-	(350)
Operating profit before changes in operating assets and liabilities	9,489	8,822	17,773
Movement in operating assets and liabilities			
Decrease/(increase) in inventories	(3,994)	(2,165)	(4,454)
Decrease/(increase) in trade receivables	855	(1,385)	(724)
Decrease/(increase) in other assets	1,368	(1,901)	(2,162)
Increase/(decrease) in trade payable, other liabilities and provisions	(3,425)	(445)	3,102
Cash generated from operations	4,293	2,926	13,535
Income taxes paid (net of refunds)	(1,037)	(836)	(1,938)
Net cash flow generated from operating activities	3,256	2,090	11,597
II Cash flows from investing activities			
Purchase of property, plant and equipment	(7,868)	(6,519)	(15,169)
Purchase of intangible assets	(1,308)	(931)	(2,294)
Proceeds from sale of property, plant and equipment	-	1	96
Purchase of investments	(22,645)	(28,716)	(68,433)
Proceeds from sale of current investments	24,688	27,377	62,763
Investment in bank deposits and inter corporate deposits	(12,570)	(6,335)	(28,559)
Redemption/ maturity of bank deposits and inter corporate deposits	12,865	5,566	15,717
Decrease in cash arising from loss of control	-	-	(1,020)
Loan given to associate	(333)	-	-
Interest received	219	126	652
Net cash flow used in investing activities	(6,952)	(9,491)	(36,247)
III Cash flows from financing activities			
Purchase of treasury shares	-	-	(93)
Proceeds from exercise of share options	286	250	407
Proceeds from issuance of shares by subsidiary, net of expense	-	2,250	7,663
Proceeds from issuance of non convertible debentures by subsidiary	-	2,000	2,000
Proceeds from issuance of optionally convertible debentures by subsidiary	-	-	11,018
Proceeds from long-term borrowings	1,769	7,404	13,553
Repayment of long-term borrowings	(1,829)	(1,750)	(7,336)
Proceeds/ (Repayment) of short-term borrowings (net)	856	(516)	(345)
Repayment of lease liabilities, net	(72)	(37)	(65)
Interest paid	(605)	(418)	(1,160)
Net cash flow generated from financing activities	405	9,183	25,640
IV Net Increase/ (decrease) in cash and cash equivalents (I + II + III)	(3,291)	1,782	990
V Effect of exchange differences on cash and cash equivalents held in foreign currency	21	(141)	71
VI Cash and cash equivalents at the beginning of the year	8,970	8,247	8,247
VII Cash and cash equivalents classified as held for sale	338	(221)	(338)
VIII Cash and cash equivalents at the end of the period/ year (IV + V + VI+VII)	6,038	9,667	8,970
Reconciliation of cash and cash equivalents as per statement of cash flows			
Cash and cash equivalents			
Balances with banks - on current accounts	6,628	8,703	9,372
- on unpaid dividend accounts	4	6	5
Deposits with original maturity of less than 3 months	-	1,919	154
	6,632	10,628	9,531
Cash credits	(594)	(961)	(561)
Balance as per statement of cash flows	6,038	9,667	8,970



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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Million)

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	5,300	4,863	6,038	10,163	12,252	23,627
b. Biosimilars	7,425	7,581	6,761	15,006	13,677	28,002
c. Novel Biologics	121	110	-	231	-	105
d. Research services	6,102	5,945	5,196	12,047	9,412	21,843
Total	18,948	18,499	17,995	37,447	35,341	73,577
Less: Inter-segment revenue	(544)	(893)	(497)	(1,437)	(905)	(2,146)
Net sales / Income from continuing operations	18,404	17,606	17,498	36,010	34,436	71,431
Segment results						
Profit before tax from each segment						
a. Generics	498	293	697	791	1,658	2,915
b. Biosimilars	1,743	1,008	808	2,751	1,862	3,652
c. Novel Biologics (refer note 10)	(609)	(590)	(307)	(1,199)	(504)	(204)
d. Research services	1,129	947	942	2,076	1,605	4,342
Total	2,761	1,658	2,140	4,419	4,621	10,705
Less: Other un-allocable expenditure / (income), net	-	1	(37)	1	(43)	154
Profit before tax and before exceptional items	2,761	1,657	2,177	4,418	4,664	10,551
Segment assets						
a. Generics	49,672	49,479	40,038	49,672	40,038	46,244
b. Biosimilars	90,838	90,041	77,623	90,838	77,623	90,180
c. Novel Biologics	901	1,216	1,059	901	1,059	1,795
d. Research services	48,573	49,808	44,907	48,573	44,907	48,832
Total	1,89,984	1,90,544	1,63,627	1,89,984	1,63,627	1,87,051
e. Unallocable	(2,115)	(2,340)	(5,024)	(2,115)	(5,024)	(1,828)
Total segment assets	1,87,869	1,88,204	1,58,603	1,87,869	1,58,603	1,85,223
Segment liabilities						
a. Generics	11,101	11,627	9,855	11,101	9,855	8,973
b. Biosimilars	73,588	72,978	54,175	73,588	54,175	74,232
c. Novel Biologics	89	-	2,208	89	2,208	-
d. Research services	18,496	20,852	20,295	18,496	20,295	20,618
Total	1,03,274	1,05,457	86,533	1,03,274	86,533	1,03,823
e. Unallocable	(3,675)	(3,708)	(6,172)	(3,675)	(6,172)	(3,676)
Total segment liabilities	99,599	1,01,749	80,361	99,599	80,361	1,00,147
Capital employed						
a. Generics	38,571	37,852	30,183	38,571	30,183	37,271
b. Biosimilars	17,250	17,063	23,448	17,250	23,448	15,948
c. Novel Biologics (refer note 10)	812	1,216	(1,149)	812	(1,149)	1,795
d. Research services	30,077	28,956	24,612	30,077	24,612	28,214
Total	86,710	85,087	77,094	86,710	77,094	83,228
e. Unallocable	1,560	1,368	1,148	1,560	1,148	1,848
Total capital employed	88,270	86,455	78,242	88,270	78,242	85,076



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2021

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 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 October 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. (Upto January 09, 2021)
 - xii. Biocon Pharma Ireland Limited
 - xiii. Biocon Pharma UK Limited
 - xiv. Biocon Biosphere Limited
 - xv. Biocon Biologics Inc.
 - xvi. Biocon Biologics Do Brasil Ltda
 - xvii. Biocon Biologics FZ-LLC
 - xviii. Biocon Pharma Malta Limited
 - xix. Biocon Pharma Malta I Limited
 - xx. Biofusion Therapeutics Limited
 - xxi. Syngene USA Inc.

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

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

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



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2021

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

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
6. Pursuant to a fire incident on December 12, 2016 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, 2021. Syngene has received the disbursement approvals of Rs 2,120 million from the insurance company against the loss till March 31, 2021. The aforementioned receivable and the disbursement approval from the insurance claim was presented on a net basis as Rs. 350 million under exceptional items in these financial results for the year ended March 31, 2021. Consequential tax of Rs. 122 million is included within tax expense in financial results for the year ended March 31, 2021. Further non-controlling interest of Rs 68 million is included within non-controlling interest in consolidated financial results for the year ended March 31, 2021.

As at September 30, 2021, Syngene has receivable of Rs. Nil (March 31, 2021: Rs 105 million) from the insurance company against the approved disbursements.

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.

7. During the quarter ended September 30, 2020, the Group had entered into an agreement with Tata Capital Growth Fund II ('Investor') whereby the Investor infused Rs 2,250 million against issuance of equity shares of a subsidiary company, Biocon Biologics Limited ('BBL'), which represents 0.85% shareholding of BBL. The consideration was received and equity shares were allotted on September 03, 2020.

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

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

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



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2021

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

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

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

Accordingly, following the principles in 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 1,597 million. Such gain has been disclosed as Other Income in the consolidated financial results for the quarter and year ended March 31, 2021. Effective the quarter ended March 31, 2021, the Group accounts for its investments in Bicara using the equity method as it continues to have significant influence over the investee.

11. The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Group during the quarter has reversed the SEIS claim receivables of Rs. 427 million for the financial year 2019-2020 and the same has been presented under exceptional items in the financial results for the quarter and half year ended September 30, 2021. Consequential tax impact of Rs. 75 million is included within tax expense in financial results for the quarter and half year ended September 30, 2021. Further non-controlling interest of Rs 77 million is included within non-controlling interest in consolidated financial results for the quarter and half year ended September 30, 2021.
12. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

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



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2021

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

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

Bangalore,
October 21, 2021

KIRAN
MAZUMDAR
SHAW
Kiran Mazumdar-Shaw
Executive Chairperson

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SHAW
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BSR & Co. LLP

Chartered Accountants

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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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("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 BSR & Co. LLP

Chartered Accountants

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

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guhathakurta

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Date: 2021.10.21
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Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 21060573AAAAEY6139

Place: Bengaluru

Date: October 21, 2021

Registered Office:

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
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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 associates and a joint venture for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (“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.

B S R & Co. LLP

Biocon Limited

Limited review report (continued)

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.
 16. Biocon India Limited Employee Welfare Trust
 17. Biocon Limited Employee Welfare Trust
 18. Syngene International Limited Employee Welfare Trust
 19. Biocon Biologics Employees Welfare Trust
 20. Biocon Biosphere Limited
 21. Biocon Biologics Inc.
 22. NeoBiocon FZ LLC
 23. Iatrica Inc.
 24. Biocon Biologics Do Brasil LTDA
 25. Biocon Biologics FZ-LLC
 26. Biocon Pharma Malta Limited
 27. Biocon Pharma Malta I Limited
 28. Biofusion Therapeutics Limited
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.

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Biocon Limited

Limited review report (continued)

6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total asset of Rs. 32,707 million as at September 30, 2021 and total revenues (including other income) of Rs. 1,292 million and Rs. 2,001 million, total net loss after tax of Rs. 947 million and Rs. 1,811 million and total comprehensive loss of Rs. 936 million and Rs. 1,785 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash inflow (net) of Rs. 13 million for the period from April 01, 2021 to September 30, 2021, 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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Date: 2021.10.21
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Sampad Guha Thakurta

Partner

Membership Number. 060573

UDIN: 21060573AAAAEX5105

Place: Bengaluru

Date: October 21, 2021