

**Biocon Limited**

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

CIN: L24234KA1978PLC003417

www.biocon.com

November 14, 2022

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 Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') we wish to inform you that the Board of Directors at its meeting held today, i.e. on Monday, November 14, 2022, inter alia, has considered the following:

Financial results:

- Approved the un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Limited Review Report thereon for the quarter and half-year ended September 30, 2022. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

Appointment of Director:

- Approved the appointment of Mr. Peter Bains as an Additional Director (Category: Non-Executive, Independent Director) of the Company w.e.f. date of activation of DIN and registration in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later.

Further, Mr. Peter Bains is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of activation of DIN and registration in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later, till the conclusion of 48th Annual General Meeting proposed to be held in the year 2026, subject to approval of the shareholders of the Company.



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

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

Other Matters:

- Issue of Redeemable, Non-Convertible Debentures aggregating up to INR equivalent of USD 250 million on private placement basis.
- Issue of Commercial Paper up to INR equivalent of USD 275 million on private placement basis.

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

Further, the Board Meeting commenced at 4:20 p.m. and concluded at 8:00 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Memel



Mayank Verma
Company Secretary & Compliance Officer
Membership No: ACS 18776

Encl.as above

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	4,895	4,417	3,648	9,312	7,475	17,382
	Other income	989	486	405	1,475	897	1,872
	Total income	5,884	4,903	4,053	10,787	8,372	19,254
2	Expenses						
	a) Cost of material consumed	2,412	1,885	1,945	4,297	3,773	9,123
	b) Purchases of stock-in-trade	6	9	6	15	9	17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(149)	171	(244)	22	(412)	(1,058)
	d) Employee benefits expense	1,122	1,025	965	2,147	1,772	3,677
	e) Finance costs	-	1	1	1	3	4
	f) Depreciation and amortisation expenses	298	286	265	584	525	1,082
	g) Other expenses	1,232	1,309	1,208	2,541	2,330	5,012
		4,921	4,686	4,146	9,607	8,000	17,857
	Less: Recovery of cost from co-development partners (net)	(6)	(8)	-	(14)	-	-
	Total expenses	4,915	4,678	4,146	9,593	8,000	17,857
3	Profit/ (loss) before tax and exceptional items (1-2)	969	225	(93)	1,194	372	1,397
4	Exceptional items [refer note 14]	10,092	-	-	10,092	-	-
5	Profit before tax (3 + 4)	11,061	225	(93)	11,286	372	1,397
6.1	Tax expense	115	76	(27)	191	147	536
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	1,071	-	-	1,071	-	-
7	Net profit/ (loss) for the period/year (5-6)	9,875	149	(66)	10,024	225	861
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(8)	(4)	(3)	(12)	(8)	(13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	1	(1)	3	-	1
	B (i) Items that will be reclassified to profit or loss	(12)	(34)	26	(46)	47	142
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	12	(9)	14	(16)	(50)
	Other comprehensive income, net of taxes	(16)	(25)	13	(41)	23	80
9	Total comprehensive income for the period/year (7+8)	9,859	124	(53)	9,983	248	941
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity						74,926
12	Earnings per share (of Rs. 5 each)	(not annualised)	(annualised)				
	(a) Basic	8.28	0.12	(0.06)	8.40	0.19	0.72
	(b) Diluted	8.26	0.12	(0.06)	8.38	0.19	0.72
	See accompanying notes to the financial results						



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STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>September 30, 2022</u> (Unaudited)	<u>As at</u> <u>March 31, 2022</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,792	7,466
(b) Capital work-in-progress	2,998	2,703
(c) Investment property	635	655
(d) Right-of-use asset	382	377
(e) Other intangible assets	206	204
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	48,387	50,178
Loans	-	190
Other financial assets	409	331
(h) Income tax asset, net	909	887
(i) Deferred tax asset, net	216	1,200
(j) Other non-current assets	524	331
Total non-current assets	<u>62,604</u>	<u>64,668</u>
2 Current assets		
(a) Inventories	6,064	5,415
(b) Financial assets		
Investments	15,122	2,622
Trade receivables	7,186	7,006
Cash and cash equivalents	1,253	1,110
Other bank balances	4,259	5,783
Loans	223	223
Other financial assets	1,532	1,318
(c) Other current assets	712	545
Total current assets	<u>36,351</u>	<u>24,022</u>
TOTAL ASSETS	<u>98,955</u>	<u>88,690</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	84,177	74,926
Total Equity	<u>90,180</u>	<u>80,929</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	2,039	759
Lease liabilities	9	1
Other financial liabilities	185	141
(b) Provisions	245	256
(c) Other non-current liabilities	694	695
Total non-current liabilities	<u>3,172</u>	<u>1,852</u>
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	6	9
Trade payables		
- Total outstanding dues of micro and small enterprises	200	413
- Total outstanding dues of creditors other than micro and small enterprises	3,421	3,396
Other financial liabilities	575	683
(b) Provisions	269	248
(c) Current tax liabilities, net	937	909
(d) Other current liabilities	195	251
Total current liabilities	<u>5,603</u>	<u>5,909</u>
TOTAL EQUITY AND LIABILITIES	<u>98,955</u>	<u>88,690</u>



STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

	Six month ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
I Cash flows from operating activities			
Profit for the period/ year	10,024	225	861
Adjustments to reconcile profit for the period/ year to net cash flows			
Depreciation and amortisation expense	584	525	1,082
Unrealised foreign exchange (gain)/loss	(1)	(24)	(45)
Share based compensation expense	216	159	295
Provision for doubtful debts, (net)	36	-	201
Interest expense	1	3	4
Interest income	(188)	(188)	(415)
Net gain on financial instruments measured at fair value through profit or loss	(21)	(4)	(1)
Profit on property, plant and equipment sold, (net)	(1)	(8)	(8)
Net gain on sale of investments	(20)	(18)	(30)
Dividend received	(495)	-	-
Profit on sale of investment in subsidiary	(10,092)	-	-
Net gain on derivative liability measured at fair value through profit or loss	(19)	-	-
Tax expense [refer note 15]	1,262	147	536
Operating profit before changes in operating assets and liabilities	1,286	817	2,480
Movement in operating assets and liabilities			
Increase in inventories	(649)	(852)	(1,106)
Decrease/(increase) in trade receivables	(158)	146	(1,136)
Decrease/(increase) in other assets	(405)	430	466
Increase/(decrease) in trade payable, other liabilities and provisions	(245)	(36)	56
Cash generated from operations	(171)	505	760
Income taxes paid (net of refunds)	(255)	(131)	(284)
Net cash flow generated from/ (used in) operating activities	(426)	374	476
II Cash flows from investing activities			
Purchase of Property, plant and equipment	(1,313)	(1,206)	(2,392)
Purchase of other intangible assets	(45)	(11)	(75)
Proceeds from sale of Property, plant and equipment	33	-	21
Proceeds from sale of other intangible asset	-	8	-
Loan given to subsidiaries	(124)	(342)	(960)
Recovery of loans from subsidiaries	-	-	30
Purchase of investments	(25,108)	(6,383)	(11,065)
Proceeds from sale of current investments	12,300	6,717	12,332
Proceeds from sale of investments in subsidiary	12,153	-	-
Investment in bank deposits and inter corporate deposits	(2,141)	(1,991)	(7,629)
Redemption/maturity of bank deposits and inter corporate deposits	4,041	698	6,397
Interest received	180	20	285
Dividend received	495	-	-
Net cash flow generated from / (used in) investing activities	471	(2,490)	(3,056)
III Cash flows from financing activities			
Purchase of Treasury shares	(647)	-	(3)
Exercise of share options	171	286	428
Proceeds from long-term borrowings	1,171	743	733
Repayment of long-term borrowings	-	(7)	(7)
Repayment of principal portion of lease liabilities	(6)	(8)	(17)
Interest paid	(14)	(1)	(14)
Dividend paid	(600)	-	-
Net cash flow generated from financing activities	75	1,013	1,120
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	120	(1,103)	(1,460)
V Effect of exchange differences on cash and cash equivalents held in foreign currency	23	21	35
VI Cash and cash equivalents at the beginning of the year	1,110	2,535	2,535
VII Cash and cash equivalents at the end of the period/ year (IV + V + VI)	1,253	1,453	1,110
Reconciliation of cash and cash equivalents as per statement of cash flow			
Cash and cash equivalents			
Balances with banks - on current accounts	1,249	1,449	1,106
- on unpaid dividend accounts	4	4	4
	1,253	1,453	1,110
Balance as per statement of cash flows	1,253	1,453	1,110



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Million, except per equity share data)							
Sl. No.	Particulars	3 months ended 30.09.2022	3 months ended 30.06.2022	3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	23,197	21,395	18,404	44,592	36,010	81,840
	Other income [refer note 6]	645	779	1,049	1,424	1,521	2,127
	Total income	23,842	22,174	19,453	46,016	37,531	83,967
2	Expenses						
	a) Cost of material consumed	9,582	7,450	6,034	17,032	13,062	28,139
	b) Purchases of stock-in-trade	698	165	334	863	822	1,611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,761)	(587)	(717)	(3,348)	(2,112)	(2,566)
	d) Employee benefits expense	5,403	5,126	4,788	10,529	9,148	18,801
	e) Finance costs	300	199	225	499	424	676
	f) Depreciation and amortisation expenses	2,308	2,175	2,015	4,483	3,963	8,142
	g) Other expenses	6,525	7,062	4,407	13,587	8,450	20,917
		22,055	21,590	17,086	43,645	33,757	75,720
	Less: Recovery of cost from co-development partners (net)	(957)	(1,815)	(900)	(2,772)	(1,711)	(4,764)
	Total expenses	21,098	19,775	16,186	40,873	32,046	70,956
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,744	2,399	3,267	5,143	5,485	13,011
4	Share of profit / (loss) of joint venture and associates, net [refer note 6]	(283)	(430)	(506)	(713)	(1,067)	(2,069)
5	Profit before exceptional items and tax (3+4)	2,461	1,969	2,761	4,430	4,418	10,942
6	Exceptional items (net) [refer note 5, 7 and 10]	(170)	-	(701)	(170)	(701)	(1,111)
7	Profit before tax (5 + 6)	2,291	1,969	2,060	4,260	3,717	9,831
8.1	Tax expense [refer note 5, 7 and 10]	402	295	463	697	1,036	2,115
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	1,071	-	-	1,071	-	-
9	Profit for the period/year (7 - 8)	818	1,674	1,597	2,492	2,681	7,716
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(28)	(194)	131	(222)	(123)	(633)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17)	28	(1)	11	22	75
	B (i) Items that will be reclassified to profit or loss	6	(856)	840	(850)	762	2,127
	(ii) Income tax relating to items that will be reclassified to profit or loss	218	371	(189)	589	(171)	(467)
	Other comprehensive income for the period / year, net of taxes	179	(651)	781	(472)	490	1,102
11	Total comprehensive income for the period / year (9 + 10)	997	1,023	2,378	2,020	3,171	8,818
	Profit attributable to:						
	Shareholders of the Company	469	1,444	1,383	1,913	2,227	6,484
	Non-controlling interest	349	230	214	579	454	1,232
	Profit for the period/ year	818	1,674	1,597	2,492	2,681	7,716
	Other comprehensive income attributable to:						
	Shareholders of the Company	328	(370)	685	(42)	440	967
	Non-controlling interest	(149)	(281)	96	(430)	50	135
	Other comprehensive income for the period/ year	179	(651)	781	(472)	490	1,102
	Total comprehensive income attributable to:						
	Shareholders of the Company	797	1,074	2,068	1,871	2,667	7,451
	Non-controlling interest	200	(51)	310	149	504	1,367
	Total comprehensive income for the period/ year	997	1,023	2,378	2,020	3,171	8,818
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity						78,322
14	Earnings per share (of Rs. 5 each)	(not annualised)	(annualised)				
	(a) Basic	0.39	1.21	1.16	1.60	1.87	5.44
	(b) Diluted	0.39	1.21	1.16	1.60	1.86	5.42
	See accompanying notes to the financial results						



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CONSOLIDATED BALANCE SHEET

	As at September 30, 2022 (Unaudited)	(Rs. in Million) As at March 31, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	71,714	56,767
(b) Capital work-in-progress	22,746	34,203
(c) Right-of-use assets	2,626	2,673
(d) Goodwill	264	264
(e) Other intangible assets	5,743	5,986
(f) Intangible assets under development	7,640	6,901
(g) Investment in associates and a joint venture	975	80
(h) Financial assets		
Investments	2,559	3,622
Derivative assets	1,753	1,468
Other financial assets	1,172	454
(i) Income tax asset, net	3,687	3,135
(j) Deferred tax asset, net	3,051	2,933
(k) Other non-current assets	2,230	1,631
Non-current assets	1,26,160	1,20,117
2 Current assets		
(a) Inventories	29,819	22,982
(b) Financial assets		
Investments	24,999	12,177
Trade receivables	20,788	20,582
Cash and cash equivalents	7,506	6,630
Other bank balances	7,269	10,845
Derivative assets	512	1,223
Loans	-	671
Other financial assets	4,796	4,506
(c) Other current assets	4,793	4,207
Current assets	1,00,482	83,823
TOTAL ASSETS	2,26,642	2,03,940
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	90,276	78,322
Equity attributable to owners of the Company	96,279	84,325
Non-controlling interests	12,118	10,375
Total Equity	1,08,397	94,700
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	44,379	39,985
Lease liabilities	1,935	2,215
Derivative liabilities	693	136
Other financial liabilities	15,068	15,033
(b) Provisions	983	917
(c) Deferred tax liability, net	715	523
(d) Other non-current liabilities	13,219	12,151
Non-current liabilities	76,992	70,960
3 Current liabilities		
(a) Financial liabilities		
Borrowings	11,775	9,055
Lease liabilities	505	211
Trade payables		
- total outstanding dues of micro and small enterprises	940	1,036
- total outstanding dues of creditors other than micro and small enterprises	16,050	15,049
Derivative liabilities	1,208	124
Other financial liabilities	2,797	3,632
(b) Provisions	1,458	1,305
(c) Current tax liabilities, net	2,305	1,618
(d) Other current liabilities	4,215	6,250
Current liabilities	41,253	38,280
TOTAL EQUITY AND LIABILITIES	2,26,642	2,03,940



(Rs. in Million)

	Particulars	Period ended		Year ended
		September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
I	Cash flows from operating activities			
	Profit for the period/ year	2,492	2,681	7,716
	<u>Adjustments to reconcile profit for the period/ year to net cash flows</u>			
	Depreciation and amortisation expense	4,483	3,963	8,142
	Tax expense [refer note 15]	1,768	1,036	2,115
	Unrealised foreign exchange (gain)/loss	1,104	119	86
	Share-based compensation expense	709	633	1,257
	Provision for doubtful debts, net	295	-	240
	Bad debts written off	8	5	8
	Interest expense	499	424	676
	Interest income	(536)	(535)	(1,121)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	(21)	(554)	286
	Net gain on sale of current investments	(78)	(69)	(133)
	Loss on sale of property, plant and equipment (net)	40	18	23
	Gain on dilution of interest in associate	(807)	-	(299)
	Share of loss of joint venture/ associates	713	1,067	2,069
	Proceeds from insurance company	-	-	105
	Exceptional items, net	170	701	1,111
	Operating profit before changes in operating assets and liabilities	10,839	9,489	22,281
	Movement in operating assets and liabilities			
	Increase in inventories	(3,973)	(3,994)	(4,140)
	Decrease/(increase) in trade receivables	(24)	584	(4,736)
	Decrease/(increase) in other assets	(2,414)	1,639	(637)
	Increase/(decrease) in trade payable, other liabilities and provisions	(400)	(3,425)	1,618
	Cash generated from operations	4,028	4,293	14,386
	Income taxes paid (net of refunds)	(995)	(1,037)	(2,620)
	Net cash flow generated from operating activities	3,033	3,256	11,766
II	Cash flows from investing activities			
	Purchase of property, plant and equipment	(7,904)	(7,868)	(16,978)
	Purchase of intangible assets	(403)	(1,308)	(2,270)
	Proceeds from sale of property, plant and equipment	33	-	21
	Purchase of investments	(37,279)	(22,645)	(43,020)
	Proceeds from sale of current investments	23,575	24,688	46,456
	Investment in bank deposits and inter corporate deposits	(5,641)	(12,570)	(34,916)
	Redemption/ maturity of bank deposits and inter corporate deposits	10,385	12,865	33,794
	Loan given to associate	-	(333)	(674)
	Interest received	498	219	596
	Net cash flow used in investing activities	(16,736)	(6,952)	(16,991)
III	Cash flows from financing activities			
	Purchase of treasury shares	(647)	-	(3)
	Proceeds from exercise of share options	171	286	428
	Dividend paid on equity shares (including to NCI)	(719)	-	-
	Proceeds from long-term borrowings	2,147	1,769	10,701
	Repayment of long-term borrowings	-	(1,829)	(10,949)
	Proceeds/ (Repayment) of short-term borrowings (net)	2,071	856	3,461
	Repayment of lease liabilities, net	(53)	(72)	(121)
	Proceeds from sale of equity interest in a subsidiary	12,150	-	-
	Interest paid	(809)	(605)	(1,096)
	Net cash flow generated from financing activities	14,311	405	2,421
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	609	(3,291)	(2,804)
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	225	21	33
VI	Cash and cash equivalents at the beginning of the year	6,537	8,970	8,970
VII	Cash and cash equivalents classified as held for sale	-	338	338
VIII	Cash and cash equivalents at the end of the period/ year (IV + V + VI+VII)	7,371	6,038	6,537
	Reconciliation of cash and cash equivalents as per statement of cash flows			
	Cash and cash equivalents			
	Balances with banks - on current accounts	7,111	6,628	6,326
	- on unpaid dividend accounts	4	4	4
	Deposits with original maturity of less than 3 months	391	-	300
		7,506	6,632	6,630
	Cash credits	(135)	(594)	(93)
	Balance as per statement of cash flows	7,371	6,038	6,537



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Million)

Particulars	3 months ended 30.09.2022	3 months ended 30.06.2022	3 months ended 30.09.2021	6 months ended 30.09.2022	6 months ended 30.09.2021	Previous Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a Generics	6,228	5,797	5,300	12,025	10,163	23,409
b Biosimilars	9,974	9,766	7,425	19,740	15,006	34,643
c Novel Biologics	-	-	121	-	231	510
d Research services	7,681	6,445	6,102	14,126	12,047	26,042
Total	23,883	22,008	18,948	45,891	37,447	84,604
Less: Inter-segment revenue	(686)	(613)	(544)	(1,299)	(1,437)	(2,764)
Net sales / Income from continuing operations	23,197	21,395	18,404	44,592	36,010	81,840
Segment results						
Profit before tax from each segment						
a Generics	541	634	498	1,175	791	2,614
b Biosimilars	778	708	1,743	1,486	2,751	5,432
c Novel Biologics [refer note 6]	(55)	(263)	(609)	(318)	(1,199)	(2,198)
d Research services	1,300	929	1,129	2,229	2,076	5,151
Total	2,564	2,008	2,761	4,572	4,419	10,999
Less: Other un-allocable expenditure / (income), net	103	39	-	142	1	57
Profit before tax and before exceptional items	2,461	1,969	2,761	4,430	4,418	10,942
Segment assets						
a Generics	54,955	55,116	49,672	54,955	49,672	52,849
b Biosimilars	1,08,017	1,03,150	90,838	1,08,017	90,838	96,951
c Novel Biologics	1,315	2,244	901	1,315	901	2,279
d Research services	53,811	54,008	48,573	53,811	48,573	55,638
	2,18,098	2,14,518	1,89,984	2,18,098	1,89,984	2,07,717
e Unallocable	8,544	(3,903)	(2,115)	8,544	(2,115)	(3,777)
Total segment assets	2,26,642	2,10,615	1,87,869	2,26,642	1,87,869	2,03,940
Segment liabilities						
a Generics	15,803	15,485	11,101	15,803	11,101	13,357
b Biosimilars	85,244	81,455	73,588	85,244	73,588	76,415
c Novel Biologics	250	1,475	89	250	89	1,375
d Research services	21,072	21,192	18,496	21,072	18,496	22,662
	1,22,369	1,19,607	1,03,274	1,22,369	1,03,274	1,13,809
e Unallocable	(4,124)	(4,473)	(3,675)	(4,124)	(3,675)	(4,569)
Total segment liabilities	1,18,245	1,15,134	99,599	1,18,245	99,599	1,09,240
Capital employed						
a Generics	39,152	39,631	38,571	39,152	38,571	39,492
b Biosimilars	22,773	21,695	17,250	22,773	17,250	20,536
c Novel Biologics [refer note 6]	1,065	769	812	1,065	812	904
d Research services	32,739	32,816	30,077	32,739	30,077	32,976
	95,729	94,911	86,710	95,729	86,710	93,908
e Unallocable	12,668	570	1,560	12,668	1,560	792
Total capital employed	1,08,397	95,481	88,270	1,08,397	88,270	94,700



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2022

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2022. 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 Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xi. Biocon Pharma Ireland Limited
 - xii. Biocon Pharma UK Limited
 - xiii. Biocon Biosphere Limited
 - xiv. Biocon Biologics Inc.
 - xv. Biocon Biologics Do Brasil Ltda
 - xvi. Biocon Biologics FZ-LLC
 - xvii. Biocon Pharma Malta Limited
 - xviii. Biocon Pharma Malta I Limited
 - xix. Biofusion Therapeutics Limited
 - xx. Syngene USA Inc.
 - xxi. Syngene Manufacturing Solutions Limited
 - xxii. Syngene Scientific Solutions Limited

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. 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.



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2022

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

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

6. 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. The Group accounts for its investments in Bicara using the equity method as it has significant influence over the investee.

During the quarter and half year ended September 30, 2022 and year ended March 31, 2022, Bicara has raised additional fund from third parties resulting into dilution of shares held in associate. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group has recorded a dilution gain of Rs. 330 million and Rs. 807 million for the for the quarter and half year ended September 30, 2022, respectively. Similarly, Rs. 299 million was recorded as dilution gain for the year ended March 31, 2022. The same has been disclosed in other income in the consolidated financial results.

7. 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 ended September 30, 2021, reversed the SEIS claim receivables of Rs. 427 million for the financial year 2019-2020 and presented the same under exceptional items in the financial results for the quarter and half year ended September 30, 2021, and year ended March 31, 2022. Consequential tax impact of Rs. 75 million was included within tax expense. Further non-controlling interest of Rs 77 million was included within non-controlling interest in consolidated financial results for the quarter and half year ended September 30, 2021, and year ended March 31, 2022.
8. On January 03, 2022, the Board of Directors of Biocon Biologics Limited ("BBL") approved the scheme of Merger by Absorption ('the Scheme') of Covidshield Technologies Private Limited ("CTPL" or the Transferor company), a wholly owned subsidiary of Serum Institute Life Sciences Private Limited ("SILS"), with and into BBL (the Transferee company), a material subsidiary of Biocon Limited with an appointed date of October 01, 2022. The Scheme is subject to the requisite statutory approvals including approval of National Company Law Tribunal ("NCLT").
9. On February 27, 2022, BBL entered into a definitive agreement with its collaboration partner Viatrix Inc. to acquire Viatrix' biosimilars business to create a unique fully integrated global biosimilars enterprise. Viatrix will receive consideration of up to USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL, valued at USD 1 billion. This transaction is subject to necessary regulatory and other approvals. As at September 30, 2022, the closing conditions of the transaction are yet to be satisfied.



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2022

10. BBL obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 8 and 9. The Company has recorded Rs. 170 million in the quarter and half year ended September 30, 2022, and Rs. 410 million in the year ended March 31, 2022, as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 23 million and Rs. 169 million is included within tax expense for the respective periods.
11. During the current year, Central Bureau of Investigation has made certain allegations with regard to a product approval for a subsidiary of the group. The matter is currently sub judice. The management of the subsidiary has denied these allegations.
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.

13. On April 28, 2022, the Board of Directors of the Company proposed a final dividend of 10% i.e. Rs. 0.50 per equity share of face value of Rs. 5/- each as on the record date for distribution of final dividend. The same has been approved by the shareholders in the Annual General Meeting of the Company and has been distributed to the shareholders of the Company during the quarter and half year ended September 30, 2022.
14. During the quarter and half year ended September 30, 2022, the Company sold 21,789,164 equity shares of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 10,092 million has been recorded as exceptional item in the standalone financial results for the quarter and half year ended September 30, 2022.

In the consolidated financial results, the sale proceeds arising from such sale of aforesaid equity shares net of amount transferred to Non Controlling Interest account, has been accounted in other equity since there is no loss of control.

15. Effective April 1, 2022, the Company has decided to select its option to adopt the new tax regime notified u/s 115BAA of the Income Tax Act, 1961. Consequently, the Company has written off Minimum Alternate Tax (MAT) balance of Rs. 1,071 million in the financial results of quarter and half year ended September 30, 2022, which can no longer be carried forward. Further, all existing deferred tax balances in Biocon Limited have also been remeasured using the reduced income tax rates expected to be applied under the new regime.

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



Kiran Mazumdar-Shaw
Executive Chairperson

Bangalore,
November 14, 2022



B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement") (in which are included interim financial information of its Employee Welfare Trusts ("Trusts")).
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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:

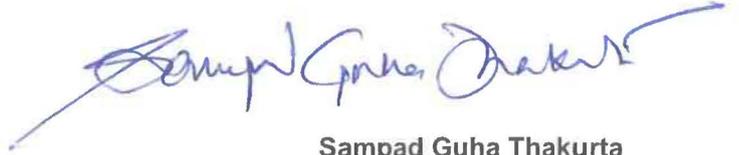
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or that it contains any material misstatement.

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

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:22060573BDCHVK6535

Bangalore

14 November 2022

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Biocon Limited
 - ii. Syngene International Limited
 - iii. Biocon Biologics Limited (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.

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- xiii. Biocon Pharma UK Limited
- xiv. Biocon Pharma Ireland Limited
- xv. Bicara Therapeutics Inc.
- xvi. Biocon India Limited Employee Welfare Trust
- xvii. Biocon Limited Employee Welfare Trust
- xviii. Biocon Biologics Employee Welfare Trust
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- xx. Biocon Biosphere Limited
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- xxvi. Biocon Pharma Malta Limited
- xxvii. Biocon Pharma Malta I Limited
- xxviii. Biofusion Therapeutics Limited
- xxix. Syngene Manufacturing Solutions Limited
- xxx. Syngene Scientific Solutions Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a Subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 39,480 million as at 30 September 2022 and total revenues (including other income) of Rs. 3,368 million and Rs. 6,944 million, total net profit after tax of Rs. 442 million and Rs. 1,009 million and total comprehensive income of Rs. 442 million and Rs 1,009 million, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and cash inflows (net) of Rs. 248 million for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The subsidiary located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.



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Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Bangalore

14 November 2022

Membership No.: 060573

UDIN:22060573BDCIGI5558

ANNEXURE I

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

Sl. No.	Particulars	Details
1.	Name	Mr. Peter Bains
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment	<p>Appointed as an Additional Director (Category: Non-Executive and Independent Director) w.e.f. date of activation of DIN and registration in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later.</p> <p>Further, Mr. Peter Bains is appointed as an Independent Director of the Company for a term commencing from the date of activation of DIN and registration in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later, till the conclusion of 48th Annual General Meeting proposed to be held in the year 2026, subject to approval of the shareholders of the Company.</p>
4.	Brief profile (in case of appointment)	Attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Peter Bains is not related to any Director or Key Managerial Personnel (KMP) of the Company.

Brief Profile of Mr. Peter Bains



Mr. Peter Bains, 65 years, holds a bachelor's degree in Science (Combined honours in Zoology and Physiology) from University of Sheffield, United Kingdom. He has Global experience in strategic and operational leadership including at Board, CEO and Senior Corporate levels with an extensive track record of leadership and success in building and companies, businesses, teams and brands over 30 years.

Peter brings in differentiating characteristics with extensive experience in Biopharmaceuticals across business and technology segmentation (Biotech, Vaccines, Branded Generics, Life Sciences, CRO) and geography encompassing both developed and emerging markets.

Presently, Peter is the Non-Executive Director on the Board of Indivior PLC, a UK FTSE listed pharmaceuticals company, MiNA Therapeutics, a privately held UK biotech company and world leader in small activating RNA technology and Apterna, a privately held UK biotech engaged in aptamer discovery. Peter is also Non-Executive Chairman of ILC Therapeutics, a privately held Scottish biotechnology company.

Peter served as CEO and on the Board of Syngene International Limited (Syngene), subsidiary of the Company, for almost 6 years from 2010, and led the company to its successful public listing in 2015. He also served as CEO of Sosei Group, a Japanese listed biopharmaceutical company. Prior to this, Peter worked with GlaxoSmithKline over a period of 23 years, where he held several roles including head of global marketing and senior vice president of commercial development for GSK's International region.