



Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
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CIN : L24234KA1978PLC003417

www.biocon.com

January 20, 2022

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the un-audited financial results (standalone and consolidated) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter and nine months ended December 31, 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 7:40 pm and concluded at 9:40 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: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 31.12.2021	3 months ended 30.09.2021	3 months ended 31.12.2020	9 months ended 31.12.2021	9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	4,730	3,648	4,561	12,205	15,368	20,284
	Other Income	367	405	337	1,264	1,070	1,502
	Total income	5,097	4,053	4,898	13,469	16,438	21,786
2	Expenses						
	a) Cost of material consumed	2,771	1,945	1,886	6,544	5,822	7,607
	b) Purchases of stock-in-trade	8	6	-	17	7	9
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(614)	(244)	(137)	(1,026)	296	367
	d) Employee benefits expense	967	965	1,070	2,739	2,932	3,902
	e) Finance costs	1	1	1	4	3	4
	f) Depreciation and amortisation expenses	276	265	260	801	781	1,035
	g) Other expenses	1,255	1,208	1,360	3,585	3,872	5,287
		4,664	4,146	4,440	12,664	13,713	18,211
	Less: Recovery of cost from co-development partners (net)	-	-	-	-	-	(13)
	Total expenses	4,664	4,146	4,440	12,664	13,713	18,198
3	Profit/ (loss) before tax (1-2)	433	(93)	458	805	2,725	3,588
4	Tax expense #	178	(27)	128	325	597	783
5	Net profit/ (loss) for the period/year (3-4)	255	(66)	330	480	2,128	2,805
6	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(15)	(3)	7	(23)	(48)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	(1)	(2)	11	16	6
	B (i) Items that will be reclassified to profit or loss	30	26	20	77	66	45
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8)	(9)	(7)	(24)	(23)	(16)
	Other comprehensive income, net of taxes	18	13	18	41	11	24
7	Total comprehensive income for the period/year (5+6)	273	(53)	348	521	2,139	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)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.21	(0.06)	0.28	0.40	1.79	2.36
	(b) Diluted	0.21	(0.06)	0.28	0.40	1.78	2.34
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 240 for nine months ended December 31, 2020 and Rs. 278 for the year ended March 31, 2021						
	See accompanying notes to the financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 31.12.2021	3 months ended 30.09.2021	3 months ended 31.12.2020	9 months ended 31.12.2021	9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	21,742	18,404	18,574	57,752	53,010	71,431
	Other income	483	1,049	279	1,454	561	2,545
	Total income	22,225	19,453	18,853	59,206	53,571	73,976
2	Expenses						
	a) Cost of material consumed	7,599	6,034	6,608	20,661	18,111	24,302
	b) Purchases of stock-in-trade	293	334	175	1,115	739	1,036
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(763)	(717)	(1,124)	(2,875)	(2,202)	(2,901)
	d) Employee benefits expense	4,950	4,788	4,633	14,098	12,889	17,410
	e) Finance costs	147	225	48	571	238	577
	f) Depreciation and amortisation expenses	2,057	2,015	1,863	6,020	5,308	7,151
	g) Other expenses	6,132	4,407	5,166	14,032	13,891	18,563
		20,415	17,086	17,369	53,622	48,974	66,138
	Less: Recovery of cost from co-development partners (net)	(1,351)	(900)	(882)	(3,062)	(2,519)	(3,507)
	Total expenses	19,064	16,186	16,487	50,560	46,455	62,631
3	Profit before share of profit of joint venture and associates, exceptional items and tax [1-2]	3,161	3,267	2,366	8,646	7,116	11,345
4	Share of profit / (loss) of joint venture and associates, net [refer note 4]	(472)	(506)	(11)	(1,539)	(97)	(794)
5	Profit before exceptional items and tax [3+4]	2,689	2,761	2,355	7,107	7,019	10,551
6	Exceptional items (net) [refer note 6, 8, 9 and 11]	-	(701)	-	(701)	-	126
7	Profit before tax [5 + 6]	2,689	2,060	2,355	6,406	7,019	10,677
8	Tax expense [refer note 6, 8, 9 and 11] #	493	463	489	1,529	1,521	2,215
9	Profit for the period/year (7 - 8)	2,196	1,597	1,866	4,877	5,498	8,462
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(571)	131	(70)	(694)	391	711
	(ii) Income tax relating to items that will not be reclassified to profit or loss	50	(1)	7	72	(20)	(48)
	B (i) Items that will be reclassified to profit or loss	579	840	504	1,341	1,091	1,842
	(ii) Income tax relating to items that will be reclassified to profit or loss	(69)	(189)	(112)	(240)	(228)	(360)
	Other comprehensive income for the period / year, net of taxes	(11)	781	329	479	1,234	2,145
11	Total comprehensive income for the period / year (9 + 10)	2,185	2,378	2,195	5,356	6,732	10,607
	Profit attributable to:						
	Shareholders of the Company	1,871	1,383	1,686	4,098	4,873	7,405
	Non-controlling interest	325	214	180	779	625	1,057
	Profit for the period/ year	2,196	1,597	1,866	4,877	5,498	8,462
	Other comprehensive income attributable to:						
	Shareholders of the Company	(67)	685	209	373	763	1,582
	Non-controlling interest	56	96	120	106	471	563
	Other comprehensive income for the period/ year	(11)	781	329	479	1,234	2,145
	Total comprehensive income attributable to:						
	Shareholders of the Company	1,804	2,068	1,895	4,471	5,636	8,987
	Non-controlling interest	381	310	300	885	1,096	1,620
	Total comprehensive income for the period/ year	2,185	2,378	2,195	5,356	6,732	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	1.57	1.16	1.42	3.44	4.11	6.24
	(b) Diluted	1.56	1.16	1.40	3.43	4.07	6.19
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 357 for nine months ended December 31, 2020 and Rs. 395 for the year ended March 31, 2021						
	See accompanying notes to the financial results						



BIOCON LIMITED

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Million)

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	3 months ended 31.12.2020	9 months ended 31.12.2021	9 months ended 31.12.2020	Previous Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	6,074	5,300	5,671	16,237	17,923	23,627
b. Biosimilars	9,814	7,425	7,689	24,820	21,366	28,002
c. Novel Biologics	156	121	-	387	-	105
d. Research services	6,414	6,102	5,845	18,461	15,257	21,843
Total	22,458	18,948	19,205	59,905	54,546	73,577
Less: inter-segment revenue	(716)	(544)	(631)	(2,153)	(1,536)	(2,146)
Net sales / Income from continuing operations	21,742	18,404	18,574	57,752	53,010	71,431
Segment results						
Profit before tax from each segment						
a. Generics	666	498	533	1,457	2,191	2,915
b. Biosimilars	1,238	1,743	1,106	3,989	2,968	3,652
c. Novel Biologics (refer note 10)	(492)	(609)	(514)	(1,691)	(1,018)	(204)
d. Research services	1,284	1,129	1,165	3,360	2,770	4,342
Total	2,696	2,761	2,290	7,115	6,911	10,705
Less: Other un-allocable expenditure / (income), net	7	-	(65)	8	(108)	154
Profit before tax and before exceptional items	2,689	2,761	2,355	7,107	7,019	10,551
Segment assets						
a. Generics	51,948	49,672	49,409	51,948	49,409	46,244
b. Biosimilars	95,825	90,838	87,985	95,825	87,985	90,180
c. Novel Biologics	849	901	990	849	990	1,795
d. Research services	49,184	48,573	45,102	49,184	45,102	48,832
e. Unallocable	1,97,806	1,89,984	1,83,486	1,97,806	1,83,486	1,87,051
Total segment assets	1,94,931	1,87,869	1,76,867	1,94,931	1,76,867	1,85,223
Segment liabilities						
a. Generics	12,714	11,101	9,803	12,714	9,803	8,973
b. Biosimilars	76,962	73,588	72,227	76,962	72,227	74,232
c. Novel Biologics	388	89	2,643	388	2,643	-
d. Research services	17,790	18,496	18,934	17,790	18,934	20,618
e. Unallocable	1,07,854	1,03,274	1,03,607	1,07,854	1,03,607	1,03,823
Total segment liabilities	1,03,990	99,599	95,826	1,03,990	95,826	1,00,147
Capital employed						
a. Generics	39,234	38,571	39,606	39,234	39,606	37,271
b. Biosimilars	18,863	17,250	15,758	18,863	15,758	15,948
c. Novel Biologics (refer note 10)	461	812	(1,653)	461	(1,653)	1,795
d. Research services	31,394	30,077	26,168	31,394	26,168	28,214
e. Unallocable	89,952	86,710	79,879	89,952	79,879	83,228
Total capital employed	90,941	88,270	81,041	90,941	81,041	85,076



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2021

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 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 January 20, 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. 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 nine months ended December 31, 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 December 31, 2021, Syngene has receivable of Rs. Nil (March 31, 2021: Rs 105 million) from the insurance company against the approved disbursements.

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

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

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

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

An amendment to the agreement, was entered during the quarter ended September 30, 2021 which resulted in modification of the compound financial instrument. Resulting gain / loss on the modification was recorded



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2021

within statement of profit and loss and reserves. The amount of Rs 274 million was charged in the statement of profit and loss and has been disclosed as an exceptional item during the quarter ended September 30, 2021 and nine months ended December 31, 2021. Consequential tax impact of Rs. 49 million is included within tax expense during the quarter ended September 30, 2021 and nine months ended December 31, 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 an exceptional item. Consequential tax impact of Rs. 27 million is included within tax expense.
10. Bicara Therapeutics Inc, (Bicara), U.S., is a clinical-stage biotechnology company developing dual-action biologics designed to spur a potent and durable immune response in the tumor microenvironment. Bicara is actively engaged in advancing a robust pipeline of first-in-class bifunctional antibodies being developed by a global team.

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

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

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 previous 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 ended September 30, 2021 and nine months ended December 31, 2021. Consequential tax impact of Rs. 75 million is included within tax expense for the quarter ended September 30, 2021 and nine months ended December 31, 2021. Further non-controlling interest of Rs 77 million is included within non-controlling interest in consolidated financial results for the quarter ended September 30, 2021 and nine months ended December 31, 2021.
12. On January 03, 2022, the Board of Directors of Biocon Biologics Limited ("BBL") approved the scheme of Merger by Absorption ('the Scheme') of Covidshield Technologies Private Limited ("CTPL" or the Transferor company), a wholly owned subsidiary of Serum Institute Life Sciences Private Limited ("SILS"), with and into BBL (the Transferee company), a material subsidiary of Biocon Limited with an appointed date of October 01, 2022. The Scheme is subject to the requisite statutory approvals including approval of the National Company Law Tribunal ("NCLT") and/ or such other competent authorities (including the Competition Commission of India), and the shareholders and creditors of the Transferor company and the Transferee company. The transaction underlying the Scheme will be accounted for by the Group once it is approved by the NCLT.
13. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2021

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.

14. 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,
January 20, 2022

KIRAN
MAZUMDA
R SHAW
Kiran Mazumdar-Shaw
Executive Chairperson

Digitally signed by
KIRAN MAZUMDAR
SHAW
Date: 2022.01.20
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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Biocon Limited for the three months ended 31 December 2021 and year to date standalone financial results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year to date results for the period from 01 April 2021 to 31 December 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. 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, or that it contains any material misstatement.

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

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

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Sampad Guha Thakurta
Partner

Membership No.: 060573
UDIN: 22060573AAAAAD5036

Bengaluru
20 January 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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B S R & Co. LLP

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Limited Review Report on unaudited consolidated financial results of Biocon Limited for the three months ended 31 December 2021 and year to date consolidated financial results for the period from 01 April 2021 to 31 December 2021 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 ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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:
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as 'Biocon Biologics India Limited')
 4. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 12. Syngene USA Inc.
 13. Biocon Pharma UK Limited
 14. Biocon Pharma Ireland Limited
 15. Bicara Therapeutics Inc.

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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 L TDA
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 consideration of reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of a Subsidiary included in the Statement, whose interim financial information reflect total revenues (including other income) of Rs 2,815 million and Rs 4,816 million, total net loss after tax of Rs 20 million and Rs 1,831 million and total comprehensive loss of Rs 9 million and Rs 1,794 million, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. This interim financial information have been reviewed by other auditor whose report have 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 the 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 have been prepared in accordance with accounting principles generally accepted in its country and which have 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 opinion 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.

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

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guhathakurta

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sampad guhathakurta
Date: 2022.01.20
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Sampad Guha Thakurta
Partner

Membership No.: 060573
UDIN:22060573AAAAAC3518

Bengaluru
20 January 2022