



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

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

July 27, 2022

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

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing 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 Wednesday, July 27, 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 ended June 30, 2022. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

**Completion of tenure of Independent Directors:**

- Ms. Mary Harney (DIN: 05321964) and Mr. Daniel M Bradbury (DIN: 06599933), have completed their tenure with the Company as Independent Directors and consequently ceased to be Directors of the Company with effect from the conclusion of the Board meeting held today i.e. July 27, 2022. The Board of Directors and the Management of the Company express deep appreciation and gratitude to both the Directors for their extensive contribution and stewardship.

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**".

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).



Further, the Board Meeting commenced at 4:30 p.m. and concluded at 6:45 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

*Mimel*



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**Mayank Verma**  
**Company Secretary & Compliance Officer**

Encl.as above



**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**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>	
1.	Name	Ms. Mary Harney	Mr. Daniel M. Bradbury
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation (Completion of tenure as Independent Director)	
3.	Date of appointment/ cessation (as applicable) & term of appointment	With effect from the conclusion of the Board meeting i.e. July 27, 2022	
4.	Brief profile (in case of appointment)	Not Applicable	
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

**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 ENDED JUNE 30, 2022**

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

Sl. No.	Particulars	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Audited) (Refer note 13)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	4,417	5,177	3,827	17,382
	Other income	486	608	492	1,872
	<b>Total income</b>	<b>4,903</b>	<b>5,785</b>	<b>4,319</b>	<b>19,254</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	1,885	2,579	1,828	9,123
	b) Purchases of stock-in-trade	9	-	3	17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	171	(32)	(168)	(1,058)
	d) Employee benefits expense	1,025	938	807	3,677
	e) Finance costs	1	-	2	4
	f) Depreciation and amortisation expenses	286	281	260	1,082
	g) Other expenses	1,309	1,427	1,122	5,012
		<b>4,686</b>	<b>5,193</b>	<b>3,854</b>	<b>17,857</b>
	Less: Recovery of cost from co-development partners (net)	(8)	-	-	-
	<b>Total expenses</b>	<b>4,678</b>	<b>5,193</b>	<b>3,854</b>	<b>17,857</b>
3	<b>Profit before tax (1-2)</b>	<b>225</b>	<b>592</b>	<b>465</b>	<b>1,397</b>
4	Tax expense	76	211	174	536
5	<b>Net profit for the period/year (3-4)</b>	<b>149</b>	<b>381</b>	<b>291</b>	<b>861</b>
6	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	(4)	10	(5)	(13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	1	1
	B (i) Items that will be reclassified to profit or loss	(34)	65	21	142
	(ii) Income tax relating to items that will be reclassified to profit or loss	12	(26)	(7)	(50)
	<b>Other comprehensive income for the period/ year, net of taxes</b>	<b>(25)</b>	<b>39</b>	<b>10</b>	<b>80</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>124</b>	<b>420</b>	<b>301</b>	<b>941</b>
8	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003
9	Reserves i.e. Other equity				74,926
10	<b>Earnings per share (of Rs. 5 each)</b>				
	(a) Basic	(not annualised) 0.12	(not annualised) 0.32	(not annualised) 0.24	(annualised) 0.72
	(b) Diluted	0.12	0.32	0.24	0.72
	See accompanying notes to the financial results				



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in Million, except per equity share data)					
Sl. No.	Particulars	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Audited) (Refer note 13)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	21,395	24,088	17,606	81,840
	Other income [refer note 6]	779	673	472	2,127
	<b>Total income</b>	<b>22,174</b>	<b>24,761</b>	<b>18,078</b>	<b>83,967</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	7,450	7,478	7,028	28,139
	b) Purchases of stock-in-trade	165	496	488	1,611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(587)	309	(1,395)	(2,566)
	d) Employee benefits expense	5,126	4,703	4,360	18,801
	e) Finance costs	199	105	199	676
	f) Depreciation and amortisation expenses	2,175	2,122	1,948	8,142
	g) Other expenses	7,062	6,885	4,043	20,917
		<b>21,590</b>	<b>22,098</b>	<b>16,671</b>	<b>75,720</b>
	Less: Recovery of cost from co-development partners (net)	(1,815)	(1,702)	(811)	(4,764)
	<b>Total expenses</b>	<b>19,775</b>	<b>20,396</b>	<b>15,860</b>	<b>70,956</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)</b>	<b>2,399</b>	<b>4,365</b>	<b>2,218</b>	<b>13,011</b>
4	Share of profit / (loss) of joint venture and associates, net	(430)	(530)	(561)	(2,069)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,969</b>	<b>3,835</b>	<b>1,657</b>	<b>10,942</b>
6	Exceptional items (net) [refer note 5, 7 and 10]	-	(410)	-	(1,111)
7	<b>Profit before tax (5 + 6)</b>	<b>1,969</b>	<b>3,425</b>	<b>1,657</b>	<b>9,831</b>
8	Tax expense [refer note 5, 7 and 10]	295	586	573	2,115
9	<b>Profit for the period/year (7 - 8)</b>	<b>1,674</b>	<b>2,839</b>	<b>1,084</b>	<b>7,716</b>
10	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	(194)	61	(254)	(633)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28	3	23	75
	B (i) Items that will be reclassified to profit or loss	(856)	786	(78)	2,127
	(ii) Income tax relating to items that will be reclassified to profit or loss	371	(227)	18	(467)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>(651)</b>	<b>623</b>	<b>(291)</b>	<b>1,102</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>1,023</b>	<b>3,462</b>	<b>793</b>	<b>8,818</b>
	<b>Profit attributable to:</b>				
	Shareholders of the Company	1,444	2,386	844	6,484
	Non-controlling interest	230	453	240	1,232
	<b>Profit for the period/ year</b>	<b>1,674</b>	<b>2,839</b>	<b>1,084</b>	<b>7,716</b>
	<b>Other comprehensive income attributable to:</b>				
	Shareholders of the Company	(370)	594	(245)	967
	Non-controlling interest	(281)	29	(46)	135
	<b>Other comprehensive income for the period/ year</b>	<b>(651)</b>	<b>623</b>	<b>(291)</b>	<b>1,102</b>
	<b>Total comprehensive income attributable to:</b>				
	Shareholders of the Company	1,074	2,980	599	7,451
	Non-controlling interest	(51)	482	194	1,367
	<b>Total comprehensive income for the period/ year</b>	<b>1,023</b>	<b>3,462</b>	<b>793</b>	<b>8,818</b>
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity				78,322
14	<b>Earnings per share (of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	1.21	2.00	0.71	5.44
	(b) Diluted	1.21	1.99	0.71	5.42
	See accompanying notes to the financial results				



BIOCON LIMITED

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Million)

Particulars	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Previous Year ended 31.03.2022
	(Unaudited)	(Audited) (Refer note 13)	(Unaudited)	(Audited)
Segment revenue				
a. Generics	5,797	7,172	4,863	23,409
b. Biosimilars	9,766	9,823	7,581	34,643
c. Novel Biologics	-	123	110	510
d. Research services	6,445	7,581	5,945	26,042
Total	22,008	24,699	18,499	84,604
Less: Inter-segment revenue	(613)	(611)	(893)	(2,764)
<b>Net sales / Income from continuing operations</b>	<b>21,395</b>	<b>24,088</b>	<b>17,606</b>	<b>81,840</b>
Segment results				
Profit before tax from each segment				
a. Generics	634	1,157	293	2,614
b. Biosimilars	708	1,443	1,008	5,432
c. Novel Biologics (refer note 6)	(263)	(507)	(590)	(2,198)
d. Research services	929	1,791	947	5,151
Total	2,008	3,884	1,658	10,999
Less: Other un-allocable expenditure / (income), net	39	49	1	57
<b>Profit before tax and before exceptional items</b>	<b>1,969</b>	<b>3,835</b>	<b>1,657</b>	<b>10,942</b>
Segment assets				
a. Generics	55,116	52,849	49,479	52,849
b. Biosimilars	1,03,150	96,951	90,041	96,951
c. Novel Biologics	2,244	2,279	1,216	2,279
d. Research services	54,008	55,638	49,808	55,638
e. Unallocable	2,14,518	2,07,717	1,90,544	2,07,717
Total segment assets	2,10,615	2,03,940	1,88,204	2,03,940
Segment liabilities				
a. Generics	15,485	13,357	11,627	13,357
b. Biosimilars	81,455	76,415	72,978	76,415
c. Novel Biologics	1,475	1,375	-	1,375
d. Research services	21,192	22,662	20,852	22,662
e. Unallocable	1,19,607	1,13,809	1,05,457	1,13,809
Total segment liabilities	1,15,134	1,09,240	1,01,749	1,09,240
Capital employed				
a. Generics	39,631	39,492	37,852	39,492
b. Biosimilars	21,695	20,536	17,063	20,536
c. Novel Biologics (refer note 6)	769	904	1,216	904
d. Research services	32,816	32,976	28,956	32,976
e. Unallocable	94,911	93,908	85,087	93,908
Total capital employed	95,481	94,700	86,455	94,700



**Biocon Limited**  
**Unaudited financial results for the quarter ended June 30, 2022**

**Notes:**

1. The unaudited standalone and consolidated financial results for the quarter ended June 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 July 27, 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.

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.
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



**Biocon Limited**  
**Unaudited financial results for the quarter ended June 30, 2022**

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 during the year ended March 31, 2022. Consequential tax impact of Rs. 49 million was included within tax expense during the 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 ended June 30, 2022 and 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. 477 million and Rs. 299 million for the respective quarters and disclosed the same as 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 year ended March 31, 2022, 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 year ended March 31, 2022. Consequential tax impact of Rs. 75 million was included within tax expense for the year ended March 31, 2022. Further non-controlling interest of Rs 77 million was included within non-controlling interest in consolidated financial results for the 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 June 30, 2022, the closing conditions of the transaction are yet to be satisfied.
10. BBL obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 8 and 9. These services were availed during the quarter and year ended March 31, 2022 and hence these amounts aggregating to Rs. 410 million have been recorded as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 169 million was included within tax expense.



**Biocon Limited**  
**Unaudited financial results for the quarter ended June 30, 2022**

11. During the current quarter, 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. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the year end of the third quarter of the previous financial year, which were subject to limited review.
14. 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 proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

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



Bangalore,  
July 27, 2022

KIRAN  
MAZUMDA  
R SHAW  
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KIRAN MAZUMDAR  
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Date: 2022.07.27  
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Kiran Mazumdar-Shaw  
Executive Chairperson

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
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## Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**B S R & Co. LLP**

5. 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*

Bangalore  
27 July 2022

Membership No.: 060573  
UDIN:22060573ANSAOT1653

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 June 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 June 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.
  - xiii. Biocon Pharma UK Limited

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- 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
- xix. Syngene International Limited Employee Welfare Trust
- xx. Biocon Biosphere Limited
- xxi. Biocon Biologics Inc.
- xxii. NeoBiocon FZ LLC
- xxiii. Iatrica Inc.
- xxiv. Biocon Biologics Do Brasil LTDA
- xxv. Biocon Biologics FZ-LLC
- xxvi. Biocon Pharma Malta Limited
- xxvii. Biocon Pharma Malta I Limited
- xxviii. Biofusion Therapeutics Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. 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. 3,576 million, total net profit after tax of Rs. 567 million and total comprehensive income of Rs. 567 million, for the quarter ended 30 June 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.

8. 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

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by sampad  
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**Sampad Guha Thakurta**

*Partner*

Bangalore  
27 July 2022

Membership No.: 060573  
UDIN:22060573ANSBEC9492