



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

www.biocon.com

July 22, 2021

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the un-audited financial results (standalone and consolidated) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter ended June 30, 2021. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

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

Further, the Board Meeting commenced at 7:30 pm and concluded at 11:20 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 ENDED JUNE 30, 2021

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

Sl. No.	Particulars	3 months ended 30.06.2021	3 months ended 31.03.2021	3 months ended 30.06.2020	Previous Year ended 31.03.2021
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	3,827	4,916	5,207	20,284
	Other income	492	449	360	1,502
	Total income	4,319	5,365	5,567	21,786
2	Expenses				
	a) Cost of material consumed	1,828	1,785	2,094	7,607
	b) Purchases of stock-in-trade	3	2	3	9
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168)	71	105	367
	d) Employee benefits expense	807	970	844	3,902
	e) Finance costs	2	1	1	4
	f) Depreciation and amortisation expenses	260	254	257	1,035
	g) Other expenses	1,122	1,432	994	5,287
		3,854	4,515	4,298	18,211
	Less: Recovery of cost from co-development partners (net)	-	(13)	-	(13)
	Total expenses	3,854	4,502	4,298	18,198
3	Profit before tax (1-2)	465	863	1,269	3,588
4	Tax expense #	174	186	421	783
5	Net profit for the period/year (3-4)	291	677	848	2,805
6	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(5)	37	(14)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	7	6
	B (i) Items that will be reclassified to profit or loss	21	(21)	2	45
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7)	7	1	(16)
	Other comprehensive income, net of taxes	10	13	(4)	24
7	Total comprehensive income for the period/year (5+6)	301	690	844	2,829
8	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,000	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)	(annualised)
	(a) Basic	0.24	0.57	0.72	2.36
	(b) Diluted	0.24	0.57	0.71	2.34
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 38 for the quarter ended March 31, 2021 and Rs. 278 for the year ended March 31, 2021				
	See accompanying notes to the financial results				



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

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

Sl. No.	Particulars	3 months ended	3 months	3 months ended	Previous Year
		30.06.2021	ended	30.06.2020	ended
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
					31.03.2021
1	Income				
	Revenue from operations	17,606	18,421	16,938	71,431
	Other income [refer note 10]	472	2,054	183	2,545
	Total income	18,078	20,475	17,121	73,976
2	Expenses				
	a) Cost of material consumed	7,028	6,191	4,991	24,302
	b) Purchases of stock-in-trade	488	297	348	1,036
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,395)	(699)	289	(2,901)
	d) Employee benefits expense	4,360	4,521	3,937	17,410
	e) Finance costs	199	339	125	577
	f) Depreciation and amortisation expenses	1,948	1,843	1,668	7,151
	g) Other expenses	4,043	4,742	4,028	18,563
		16,671	17,234	15,386	66,138
	Less: Recovery of cost from co-development partners (net)	(811)	(988)	(788)	(3,507)
	Total expenses	15,860	16,246	14,598	62,631
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,218	4,229	2,523	11,345
4	Share of profit / (loss) of joint venture and associates, net [refer note 4]	(561)	(697)	(36)	(794)
5	Profit before exceptional items and tax (3+4)	1,657	3,532	2,487	10,551
6	Exceptional items (net) [refer note 6 and 9]	-	126	-	126
7	Profit before tax (5 + 6)	1,657	3,658	2,487	10,677
8	Tax expense [refer note 6] #	573	694	809	2,215
9	Profit for the period/year (7 - 8)	1,084	2,964	1,678	8,462
10	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(254)	320	24	711
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	(28)	9	(48)
	B (i) Items that will be reclassified to profit or loss	(78)	751	(462)	1,842
	(ii) Income tax relating to items that will be reclassified to profit or loss	18	(132)	121	(360)
	Other comprehensive income for the period / year, net of taxes	(291)	911	(308)	2,145
11	Total comprehensive income for the period / year (9 + 10)	793	3,875	1,370	10,607
	Profit attributable to:				
	Shareholders of the Company	844	2,532	1,494	7,405
	Non-controlling interest	240	432	184	1,057
	Profit for the period/ year	1,084	2,964	1,678	8,462
	Other comprehensive income attributable to:				
	Shareholders of the Company	(245)	819	(381)	1,582
	Non-controlling interest	(46)	92	73	563
	Other comprehensive income for the period/ year	(291)	911	(308)	2,145
	Total comprehensive income attributable to:				
	Shareholders of the Company	599	3,351	1,113	8,987
	Non-controlling interest	194	524	257	1,620
	Total comprehensive income for the period/ year	793	3,875	1,370	10,607
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,000	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)	(annualised)
	(a) Basic	0.71	2.13	1.26	6.24
	(b) Diluted	0.71	2.12	1.25	6.19
	# Includes credit for reversal of tax provision for earlier years amounting to Rs. 38 for the quarter ended March 31, 2021 and Rs. 395 for the year ended March 31, 2021				
	See accompanying notes to the financial results				



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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Million)

Particulars	3 months ended 30.06.2021	3 months ended 31.03.2021	3 months ended 30.06.2020	Previous Year ended 31.03.2021
	(Unaudited)	(Unaudited) (Refer note 12)	(Unaudited)	(Audited)
Segment revenue				
a. Generics	4,863	5,704	6,214	23,627
b. Biosimilars	7,581	6,636	6,916	28,002
c. Novel Biologics (refer note 10)	110	105	-	105
d. Research services	5,945	6,586	4,216	21,843
Total	18,499	19,031	17,346	73,577
Less: Inter-segment revenue	(893)	(610)	(408)	(2,146)
Net sales / Income from continuing operations	17,606	18,421	16,938	71,431
Segment results				
Profit before tax from each segment				
a. Generics	293	724	961	2,915
b. Biosimilars	1,008	684	1,054	3,652
c. Novel Biologics (refer note 10)	(590)	814	(197)	(204)
d. Research services	947	1,572	663	4,342
Total	1,658	3,794	2,481	10,705
Less: Other un-allocable expenditure / (income), net	1	262	(6)	154
Profit before tax and before exceptional items	1,657	3,532	2,487	10,551
Segment assets				
a. Generics	49,479	46,244	38,753	46,244
b. Biosimilars	90,041	90,180	74,663	90,180
c. Novel Biologics (refer note 10)	1,216	1,795	883	1,795
d. Research services	49,808	48,832	42,352	48,832
	1,90,544	1,87,051	1,56,651	1,87,051
e. Unallocable	(2,340)	(1,828)	(5,638)	(1,828)
Total segment assets	1,88,204	1,85,223	1,51,013	1,85,223
Segment liabilities				
a. Generics	11,627	8,973	9,539	8,973
b. Biosimilars	72,978	74,232	50,610	74,232
c. Novel Biologics (refer note 10)	-	-	1,764	-
d. Research services	20,852	20,618	19,641	20,618
	1,05,457	1,03,823	81,554	1,03,823
e. Unallocable	(3,708)	(3,676)	(6,213)	(3,676)
Total segment liabilities	1,01,749	1,00,147	75,341	1,00,147
Capital employed				
a. Generics	37,852	37,271	29,214	37,271
b. Biosimilars	17,063	15,948	24,053	15,948
c. Novel Biologics (refer note 10)	1,216	1,795	(881)	1,795
d. Research services	28,956	28,214	22,711	28,214
	85,087	83,228	75,097	83,228
e. Unallocable	1,368	1,848	575	1,848
Total capital employed	86,455	85,076	75,672	85,076



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2021

Notes:

1. The unaudited standalone and consolidated financial results for the quarter ended June 30, 2021 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2021. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the parent company Biocon Limited and the financial results of the following subsidiaries:
 - i. Syngene International Limited ('Syngene')
 - ii. Biocon Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
 - iii. Biocon Pharma Limited
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xi. Bicara Therapeutics Inc. (Upto January 09, 2021)
 - xii. Biocon Pharma Ireland Limited
 - xiii. Biocon Pharma UK Limited
 - xiv. Biocon Biosphere Limited
 - xv. Biocon Biologics Inc.
 - xvi. Biocon Biologics Do Brasil Ltda
 - xvii. Biocon Biologics FZ-LLC
 - xviii. Biocon Pharma Malta Limited
 - xix. Biocon Pharma Malta I Limited
 - xx. Biofusion Therapeutics Limited
 - xxi. Syngene USA Inc.

Biocon Limited and its subsidiaries are collectively referred to as 'the Group'. In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust, Biocon Limited Employees Welfare Trust 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 ended June 30, 2021

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

5. Segment Reporting in Consolidated financial results: Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (“CODM”) evaluates the Group’s performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
6. Pursuant to a fire incident on December 12, 2016 at Syngene, certain fixed assets, inventory and other contents in one of the buildings were damaged. Syngene lodged an estimate of loss with the insurance company and the survey is currently ongoing. Syngene had recorded a loss of Rs 1,057 million arising from such incident and also recognized a minimum insurance claim receivable for equivalent amounts in respective periods till March 31, 2021. Syngene has received the disbursement approval 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 and Rs. 713 million for the year ended March 31, 2021 and March 31, 2020 respectively under Exceptional items in these financial results. Consequential tax of Rs. 122 million and Rs. 254 million is included within tax expense in financial results for the year ended March 31, 2021 and March 31, 2020 respectively. Further non-controlling interest of Rs 68 million and Rs 137 million is included within non-controlling interest in consolidated financial results for the year ended March 31, 2021 and March 31, 2020 respectively.

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

In addition, Syngene is in the process of determining its final claim for loss of fixed assets and Business Interruption and has accordingly not recorded any further claim arising therefrom at this stage.

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

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

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

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



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2021

The debentures have been accounted in the consolidated financial statements as a compound financial instrument in line with Ind AS, given that it has both financial liability and equity feature. Accordingly, the consideration received has been bifurcated into financial liability and equity in the consolidated financial statements.

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

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

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

11. 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.

12. The figures for the quarters ended March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.
13. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year. Also refer note 4 above.

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

Bangalore,
July 22, 2021



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KIRAN MAZUMDAR
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Date: 2021.07.22
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Kiran Mazumdar-Shaw
Executive Chairperson

B S R & Co. LLP

Chartered Accountants

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Limited Review Report

To
Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited for the quarter ended June 30, 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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.

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Biocon Limited

Limited Review Report (continued)

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 Listing Regulations 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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Date: 2021.07.22
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Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 21060573AAAACS7068

Place: Bengaluru

Date: July 22, 2021

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
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Limited review report

To
Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and a joint venture for the quarter ended June 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as ‘Biocon Biologics India Limited’)
 4. Biocon Biologics UK Limited (formerly known as ‘Biocon Biologics Limited’)
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare SDN. BHD (formerly known as ‘Biocon Healthcare SDN. BHD’)

Registered Office:

B S R & Co. LLP

Biocon Limited

Limited review report (continued)

12. Syngene USA Inc.
 13. Biocon Pharma UK Limited
 14. Biocon Pharma Ireland Limited
 15. Bicara Therapeutics Inc.
 16. Biocon India Limited Employee Welfare Trust
 17. Biocon Limited Employee Welfare Trust
 18. Syngene International Limited Employee Welfare Trust
 19. Biocon Biosphere Limited
 20. Biocon Biologics Inc.
 21. NeoBiocon FZ LLC
 22. Iatrica Inc.
 23. Biocon Biologics Do Brasil LTDA
 24. Biocon Biologics FZ-LLC
 25. Biocon Pharma Malta Limited
 26. Biocon Pharma Malta I Limited
 27. Biofusion Therapeutics Limited
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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 report 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.

B S R & Co. LLP

Biocon Limited

Limited review report (continued)

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. 709 million, total net loss after tax of Rs. 864 million and total comprehensive loss of Rs. 849 million for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The interim financial information of the subsidiary incorporated outside India have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by the other auditor under auditing standards applicable in its country whose reports have been furnished to us by the Management. The Parent's Management has converted the interim financial information of the subsidiary incorporated outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed this conversion adjustments, if any made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary incorporated outside India is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

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Sampad Guha Thakurta

Partner

Membership Number. 060573

UDIN: 21060573AAAACR1443

Place: Bengaluru

Date: July 22, 2021