



Biocon Limited

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

October 23, 2019

www.biocon.com

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the un-audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) along with Limited Review Report for the quarter and half year ended September 30, 2019. 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 1:30 pm and concluded at 6:00 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Mayank Verma



Mayank Verma
Company Secretary and Compliance Officer

Enclosed:

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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
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Limited review report

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 September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 (“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 Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP
Chartered Accountants

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



S Sethuraman
Partner

Membership Number. 203491

UDIN: 19203491AAAACN5750

Place: Bengaluru

Date: October 23, 2019

B S R & Co. LLP

Chartered Accountants

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Limited review report

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 associate and a joint venture for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 (“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 Research Limited
 4. Biocon Pharma Limited
 5. Biocon Biologics India Limited
 6. Biocon Biologics Limited
 7. Biocon Syngene Academy
 8. Biocon SDN. BHD
 9. Biocon SA
 10. Biocon FZ LLC
 11. Biocon Pharma Inc.
 12. Biocon Healthcare SDH. BHD
 13. Syngene USA Inc.
 14. Biocon Pharma UK Limited
 15. Biocon Pharma Ireland Limited
 16. Bicara Therapeutics Inc.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai 400 011

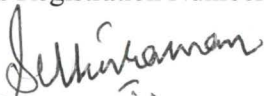
Limited review report (continued)

17. Biocon India Limited Employee Welfare Trust
 18. Biocon Limited Employee Welfare Trust
 19. Syngene International Limited Employee Welfare Trust
 20. NeoBiocon FZ LLC
 21. Iatrica Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 27,060 million as at September 30, 2019 and total revenues (including other income) of Rs. 761 million and Rs. 1,334 million, total net loss after tax of Rs. 633 million and Rs. 1,057 million and total comprehensive loss of Rs. 631 million and Rs. 1,096 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 49 million for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 94 million and Rs. 173 million and total comprehensive loss of Rs. 94 million and Rs. 173 million for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. The interim financial information of the subsidiary and joint venture both incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under auditing standards applicable in their respective countries whose reports have been furnished to us by the management. The Parent's Management has converted the interim financial information of the subsidiary and joint venture both incorporated outside India from accounting principles generally accepted in their respective countries 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 and joint venture both incorporated outside India is based solely on the reports of the other auditors and the procedure 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



S Sethuraman

Partner

Membership Number. 203491

UDIN: 19203491AAAACO9390

Place: Bengaluru

Date: October 23, 2019

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	Revenue from operations	5,239	4,808	4,567	10,047	8,795	17,857
	Other income	603	253	458	833	774	1,089
	Total income	5,842	5,061	5,025	10,880	9,569	18,946
2	Expenses						
	a) Cost of raw materials and packing materials consumed	2,261	2,113	1,862	4,374	3,493	8,066
	b) Purchases of traded goods	286	208	184	494	254	510
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	(400)	20	(792)	264	(691)
	d) Employee benefits expense	849	822	722	1,671	1,366	2,891
	e) Finance costs	4	5	12	9	12	26
	f) Depreciation and amortisation expenses	241	240	232	481	455	923
	g) Other expenses	1,336	1,331	1,173	2,644	2,321	4,982
		4,585	4,319	4,205	8,881	8,165	16,707
	Less: Recovery of cost from co-development partners (net)	-	-	(8)	-	(16)	(4)
	Total expenses	4,585	4,319	4,197	8,881	8,149	16,703
3	Profit before tax and exceptional item (1-2)	1,257	742	828	1,999	1,420	2,243
4	Exceptional items [refer note 7 and 10]	-	820	347	820	1,987	1,987
5	Profit before tax from continuing operations (3 + 4)	1,257	1,562	1,175	2,819	3,407	4,230
6	Tax expense of continuing operations [refer note 7]	257	342	175	599	378	447
7	Profit for the period/year from continuing operations (5 - 6)	1,000	1,220	1,000	2,220	3,029	3,783
	Discontinued operations						
8	Profit/(loss) before tax for the period/year from discontinued operations [refer note 4]	169	(52)	234	117	551	1,291
9	Tax expense/(credit) of discontinued operations	108	49	36	157	85	147
10	Profit for the period/year from discontinued operations (8 - 9)	61	(101)	198	(40)	466	1,144
11	Net profit for the period/year (7+10)	1,061	1,119	1,198	2,180	3,495	4,927
12	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	18	(5)	158	13	155	42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	2	82	(3)	82	93
	B (i) Items that will be reclassified to profit or loss	(1)	(6)	(80)	(7)	(145)	(7)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	2	27	2	50	3
	Other comprehensive income, net of taxes	12	(7)	187	5	142	131
13	Total comprehensive income for the period/year (11+12)	1,073	1,112	1,385	2,185	3,637	5,058
14	Paid-up equity share capital (Face value of Rs. 5 each) [refer note 11]	6,000	6,000	3,000	6,000	3,000	3,000
15	Reserves i.e. Other equity						68,154
16	Earnings per share (of Rs. 5 each) [refer note 11]						
	From continuing operations	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.85	1.04	0.85	1.88	2.57	3.20
	(b) Diluted	0.84	1.03	0.84	1.87	2.55	3.18
	From discontinued operations						
	(a) Basic	0.05	(0.09)	0.17	(0.03)	0.39	0.97
	(b) Diluted	0.05	(0.09)	0.17	(0.03)	0.39	0.96
	From total operations						
	(a) Basic	0.90	0.95	1.02	1.85	2.96	4.17
	(b) Diluted	0.89	0.94	1.01	1.84	2.94	4.14
	See accompanying notes to the financial results						



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>September 30, 2019</u> (Unaudited)	<u>As at</u> <u>March 31, 2019</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,412	10,291
(b) Capital work-in-progress	726	2,545
(c) Investment property	745	419
(d) Right-of-use asset	403	-
(e) Intangible assets	267	301
(f) Financial assets		
Investments	47,027	39,028
Loans	2,402	1,066
Other financial assets	200	228
(g) Income tax asset, net	645	660
(h) Deferred tax asset, net	1,921	2,019
(i) Other non-current assets	980	1,383
Total non-current assets	61,728	57,940
2 Current assets		
(a) Inventories	4,989	8,019
(b) Financial assets		
Investments	313	1,134
Trade receivables	7,070	9,018
Cash and cash equivalents	3,438	3,057
Other bank balances	3	503
Loans	-	918
Other financial assets	1,956	1,228
(c) Other current assets	340	587
Total current assets	18,109	24,464
TOTAL - ASSETS	79,837	82,404
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	3,000
(b) Other equity	67,135	68,154
Total Equity	73,135	71,154
2 Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	31	-
Borrowings	7	14
(b) Provisions	221	248
(c) Other non-current liabilities	169	1,055
Total non-current liabilities	428	1,317
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	5	-
Trade payables		
- Total outstanding dues of micro and small enterprises	85	154
- Total outstanding dues of creditors other than micro and small enterprises	4,326	6,285
Other financial liabilities	450	1,771
(b) Provisions	259	548
(c) Income tax liability, net	973	803
(d) Other current liabilities	176	372
Total current liabilities	6,274	9,933
TOTAL - EQUITY AND LIABILITIES	79,837	82,404



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

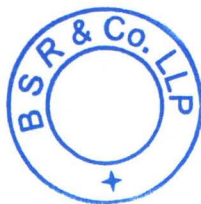
	Particulars	Six month ended		Year ended
		September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Audited)
I	Cash flows from operating activities			
	Profit for the period/year from continuing operations	2,220	3,029	3,783
	Profit/ (loss) for the period/year from discontinued operations	(40)	466	1,144
	<u>Adjustments to reconcile profit before tax to net cash flows</u>			
	Depreciation and amortisation expense	531	719	1,471
	Unrealised foreign exchange (gain)/loss	(144)	(130)	76
	Share based compensation expense	136	62	173
	Provision/(reversal of provision) for doubtful debts	(22)	15	15
	Bad debts written off	-	-	2
	Interest expense	9	12	26
	Interest income	(121)	(236)	(390)
	Net (gain)/loss on financial assets measured at fair value through profit or loss	(3)	23	27
	Profit on fixed assets sold, (net)	-	-	(1)
	Dividend income from subsidiaries	(596)	(141)	(357)
	Net gain on sale of investments (including exceptional items)	(503)	(2,099)	(2,160)
	Tax expense	756	463	594
	Operating profit before working capital changes	2,223	2,183	4,403
	Movements in working capital			
	Decrease/(increase) in inventories	(1,091)	(1,166)	(2,402)
	Decrease/(increase) in trade receivables	461	(886)	(1,740)
	Decrease/(increase) in other assets	(459)	(60)	214
	Increase/(decrease) in trade payable, other liabilities and provisions	(401)	1,177	1,989
	Cash generated from operations	733	1,248	2,464
	Direct taxes paid (net of refunds)	(473)	(621)	(1,369)
	Net cash flow generated from operating activities	260	627	1,095
II	Cash flows from investing activities			
	Purchase of tangible assets	(571)	(922)	(2,426)
	Purchase of intangible assets	(30)	(47)	(157)
	Proceeds from sale of fixed assets	-	2	4
	Loan given to subsidiaries	(1,323)	(1,013)	(2,148)
	Recovery of loans from subsidiaries	472	1,281	1,701
	Purchase of investments	(31,749)	(18,507)	(32,746)
	Proceeds from sale of investments	14,205	19,198	33,863
	Proceeds from sale of investments in subsidiary	10,810	2,886	2,891
	Investment in bonds, bank deposits and inter corporate deposits	-	(1,000)	(1,000)
	Redemption/maturity of bank deposits and inter corporate deposits	1,000	489	2,534
	Proceeds from sale of business	7,675	-	-
	Interest received	86	143	236
	Dividend received on investments in subsidiaries	596	141	357
	Net cash flow generated from investing activities	1,171	2,651	3,109
III	Cash flows from financing activities			
	Purchase of Treasury shares	(295)	(200)	(1,009)
	Exercise of share options	473	206	317
	Repayment of long-term borrowings	(668)	(7)	(670)
	Dividend paid on equity shares including tax thereon	(601)	(694)	(694)
	Repayment of lease liabilities	(8)	-	-
	Interest paid	(9)	(12)	(26)
	Net cash flow used in financing activities	(1,108)	(707)	(2,082)
IV	Net increase in cash and cash equivalents (I + II + III)	323	2,571	2,122
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	58	131	44
VI	Cash and cash equivalents at the beginning of the period/year	3,057	891	891
VII	Cash and cash equivalents at the end of the period/year (IV + V + VI)	3,438	3,593	3,057



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	15,722	14,659	13,210	30,381	24,448	55,144
	Other income	384	241	544	625	1,232	1,444
	Total income	16,106	14,900	13,754	31,006	25,680	56,588
2	Expenses						
	a) Cost of raw materials and packing materials consumed	5,143	4,891	4,369	10,034	8,780	19,795
	b) Purchases of traded goods	556	397	434	953	714	1,268
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(920)	(1,043)	(336)	(1,963)	(688)	(2,097)
	d) Employee benefits expense	3,533	3,410	2,889	6,943	5,503	11,653
	e) Finance costs	138	166	188	304	364	709
	f) Depreciation and amortisation expenses	1,316	1,242	1,122	2,558	2,113	4,478
	g) Other expenses	4,203	3,307	3,290	7,510	5,817	13,287
		13,969	12,370	11,956	26,339	22,603	49,093
	Less: Recovery of cost from co-development partners (net)	(821)	(678)	(832)	(1,499)	(1,452)	(2,699)
	Total expenses	13,148	11,692	11,124	24,840	21,151	46,394
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,958	3,208	2,630	6,166	4,529	10,194
4	Share of profit / (loss) of joint venture and associates, net	(94)	(79)	(9)	(173)	(4)	9
5	Profit before tax and exceptional items (3+4)	2,864	3,129	2,621	5,993	4,525	10,203
6	Exceptional items (net) [refer note 8 and 9]	675	-	1,888	675	1,888	1,946
7	Profit before tax (5+6)	3,539	3,129	4,509	6,668	6,413	12,149
8	Tax expense [refer note 4, 7, 8 and 9]	1,001	852	732	1,853	1,253	2,123
9	Profit for the period / year before non-controlling interest (7-8)	2,538	2,277	3,777	4,815	5,160	10,026
10	Non-controlling interest	(381)	(214)	(230)	(595)	(416)	(973)
11	Profit for the period / year (9+10)	2,157	2,063	3,547	4,220	4,744	9,053
12	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(338)	(389)	148	(727)	109	(605)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	35	82	67	90	160
	B (i) Items that will be reclassified to profit or loss	(265)	(273)	(1,261)	(538)	(2,606)	(432)
	(ii) Income tax relating to items that will be reclassified to profit or loss	101	31	425	132	828	153
	Total other comprehensive income, net of tax	(470)	(596)	(606)	(1,066)	(1,579)	(724)
13	Non-controlling interest	112	43	380	155	753	172
14	Other comprehensive income attributable to Shareholders (12+13)	(358)	(553)	(226)	(911)	(826)	(552)
	Total comprehensive income attributable to:						
	Shareholders of the Company	1,799	1,510	3,321	3,309	3,918	8,501
	Non-controlling interest	269	171	(150)	440	(337)	801
	Total comprehensive income	2,068	1,681	3,171	3,749	3,581	9,302
15	Paid-up equity share capital (Face value of Rs. 5 each)	6,000	6,000	3,000	6,000	3,000	3,000
16	Reserves i.e. Other equity						57,980
17	Earnings per share (of Rs. 5 each) [refer note 11]	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	1.82	1.74	3.00	3.57	4.02	7.65
	(b) Diluted	1.82	1.74	2.98	3.56	3.98	7.60
	See accompanying notes to the financial results						



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CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>September 30, 2019</u> (Unaudited)	<u>As at</u> <u>March 31, 2019</u> (Audited)
(Rs. in Million)		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	44,141	42,527
(b) Capital work-in-progress	17,339	12,869
(c) Goodwill	264	264
(d) Other intangible assets	2,079	1,919
(e) Intangible assets under development	7,612	6,120
(f) Right-of-use assets	1,337	-
(g) Investments in associates and a joint venture	258	431
(h) Financial assets		
Investments	4,023	1,394
Derivative assets	591	710
Other financial assets	349	391
(i) Income tax asset, net	1,690	1,693
(j) Deferred tax asset, net	3,080	3,247
(k) Other non-current assets	2,425	2,131
Non-current assets	85,188	73,696
2 Current assets		
(a) Inventories	13,414	10,316
(b) Financial assets		
Investments	5,585	8,293
Trade receivables	11,121	12,918
Cash and cash equivalents	6,549	7,298
Other bank balances	1,312	3,274
Derivative assets	707	775
Other financial assets	5,624	3,866
(c) Other current assets	1,784	1,488
Current assets	46,096	48,228
TOTAL - ASSETS	1,31,284	1,21,924
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	3,000
(b) Other equity	57,805	57,980
Equity attributable to owners of the Company	63,805	60,980
Non-controlling interests	6,451	6,089
Total Equity	70,256	67,069
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	16,836	15,256
Lease liabilities	852	151
Derivative liability	714	350
(b) Provisions	830	661
(c) Other non-current liabilities	8,228	8,052
Non-current liabilities	27,460	24,470
3 Current liabilities		
(a) Financial liabilities		
Borrowings	4,587	2,612
Lease liabilities	57	9
Trade payables		
- total outstanding dues of micro and small enterprises	137	296
- total outstanding dues of creditors other than micro and small enterprises	12,519	11,687
Derivative liability	124	141
Other financial liabilities	10,848	9,906
(b) Provisions	969	805
(c) Income tax liability, net	1,563	1,238
(d) Other current liabilities	2,764	3,691
Current liabilities	33,568	30,385
TOTAL - EQUITY AND LIABILITIES	1,31,284	1,21,924



(Rs. in Million)

	Particulars	Six months ended		Year ended
		September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Audited)
I	Cash flows from operating activities			
	Profit for the period/year	4,815	5,160	10,026
	Adjustments to reconcile profit for the period/year to net cash flows			
	Depreciation and amortisation expense	2,558	2,113	4,478
	Tax expense	1,853	1,253	2,123
	Unrealised foreign exchange (gain)/loss	(84)	(148)	127
	Share-based compensation expense	289	150	328
	Provision/(reversal) of doubtful debts, net	(16)	(10)	3
	Bad debts written off	-	-	14
	Interest expense	304	340	709
	Interest income	(420)	(470)	(908)
	Net gain on financial assets measured at fair value through profit or loss	(3)	23	27
	Net gain on sale of current investments	(38)	(145)	(220)
	Loss/(profit) on sale of fixed assets (net)	7	-	-
	Share of loss/ (profit) of joint venture	173	(4)	(9)
	Proceeds from insurance company	970	-	-
	Exceptional items, net	(675)	(1,888)	(1,946)
	Operating profit before working capital changes	9,733	6,374	14,752
	Movements in working capital			
	Decrease/(increase) in inventories	(3,046)	(1,438)	(3,052)
	Decrease/(increase) in trade receivables	1,918	809	(2,243)
	Decrease/(increase) in other assets	(3,024)	(4,997)	(1,079)
	Increase/(decrease) in trade payable, other liabilities and provisions	27	1,727	6,083
	Cash generated from operations	5,608	2,475	14,461
	Direct taxes paid (net of refunds)	(1,171)	(1,065)	(2,915)
	Net cash flow generated from operating activities	4,437	1,410	11,546
II	Cash flows from investing activities			
	Purchase of tangible assets	(7,864)	(4,819)	(12,221)
	Acquisition of intangible assets	(951)	(927)	(2,699)
	Proceeds from sale of fixed assets	-	2	4
	Proceeds from sale of shares in subsidiary (net of expenses)	-	4,023	4,029
	Purchase of investments	(18,541)	(21,644)	(39,115)
	Proceeds from sale of investments	19,451	24,559	42,771
	Investment in bank deposits and inter corporate deposits	(5,970)	(6,929)	(14,052)
	Redemption/ maturity of bank deposits and inter corporate deposits	6,526	4,957	13,351
	Interest received	482	383	794
	Net cash flow generated from/ (used in) investing activities	(6,867)	(395)	(7,138)
III	Cash flows from financing activities			
	Purchase of treasury shares	(295)	(200)	(1,009)
	Proceeds from exercise of share options	209	201	317
	Proceeds from long-term borrowings	2,666	412	2,608
	Repayment of long-term borrowings	(1,896)	(881)	(3,621)
	Proceeds/ (Repayment) of short-term borrowings (net)	2,016	984	1,088
	Payment for bonus issue expenses	(12)	-	-
	Repayment of lease liabilities, net	(30)	-	-
	Dividend paid on equity shares including tax thereon	(702)	(793)	(793)
	Interest paid	(334)	(521)	(1,007)
	Net cash flow generated from/ (used in) financing activities	1,622	(798)	(2,417)
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(808)	217	1,991
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	79	204	112
VI	Cash and cash equivalents at the beginning of the period/year	6,593	4,490	4,490
VII	Cash and cash equivalents at the end of the period/ year (IV + V + VI)	5,864	4,911	6,593
	Reconciliation of cash and cash equivalents as per statement of cash flows			
	Cash and cash equivalents			
	Balances with banks - on current accounts	6,387	4,893	7,289
	- on unpaid dividend accounts	9	8	9
	Deposits with original maturity of less than 3 months	153	862	-
		6,549	5,763	7,298
	Bank overdrafts / cash credits	(685)	(852)	(705)
	Balance as per statement of cash flows	5,864	4,911	6,593



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Million)

Particulars	3 months ended 30.09.2019	3 months ended 30.06.2019	3 months ended 30.09.2018	6 months ended 30.09.2019	6 months ended 30.09.2018	Previous Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a Small molecules	5,296	4,796	4,319	10,092	8,320	17,728
b Biologics	5,161	4,896	3,675	10,057	6,172	15,169
c Branded formulations	1,283	1,334	1,639	2,617	3,112	6,564
d Research services	4,646	4,209	4,186	8,855	8,246	18,256
Total	16,386	15,235	13,819	31,621	25,850	57,717
Less: Inter-segment revenue	(664)	(576)	(609)	(1,240)	(1,402)	(2,573)
Net sales / Income from continuing operations	15,722	14,659	13,210	30,381	24,448	55,144
Segment results						
Profit before interest and tax from each segment						
a Small molecules	1,156	1,037	869	2,193	1,597	3,254
b Biologics #	1,268	1,860	908	3,128	1,177	3,977
c Branded formulations #	27	(27)	118	-	299	621
d Research services	988	871	969	1,859	1,800	4,154
Total	3,439	3,741	2,864	7,180	4,873	12,006
Less: Interest	56	95	105	151	202	388
Other un-allocable expenditure / (income), net	519	517	138	1,036	146	1,415
Profit before tax and before exceptional items #	2,864	3,129	2,621	5,993	4,525	10,203
Segment assets						
a Small molecules	22,269	21,691	19,116	22,269	19,116	20,068
b Biologics	55,288	51,474	43,737	55,288	43,737	47,601
c Branded formulations	2,043	2,313	3,329	2,043	3,329	3,178
d Research services	39,556	37,817	32,905	39,556	32,905	37,035
e Unallocable	1,19,156	1,13,295	99,087	1,19,156	99,087	1,07,882
Total segment assets	1,31,284	1,26,356	1,14,439	1,31,284	1,14,439	1,21,924
Segment liabilities						
a Small molecules	5,891	6,179	4,833	5,891	4,833	4,965
b Biologics	15,862	14,635	9,503	15,862	9,503	12,152
c Branded formulations	861	1,364	2,303	861	2,303	2,416
d Research services	18,654	17,607	17,094	18,654	17,094	17,351
e Unallocable	41,268	39,785	33,733	41,268	33,733	36,884
Total segment liabilities	61,028	57,474	52,548	61,028	52,548	54,855
Capital employed						
a Small molecules	16,378	15,512	14,283	16,378	14,283	15,103
b Biologics	39,426	36,839	34,234	39,426	34,234	35,449
c Branded formulations	1,182	949	1,026	1,182	1,026	762
d Research services	20,902	20,210	15,811	20,902	15,811	19,684
e Unallocable	77,888	73,510	65,354	77,888	65,354	70,998
Total capital employed	70,256	68,882	61,891	70,256	61,891	67,069
# includes share of profit/loss of joint venture and associates						



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2019

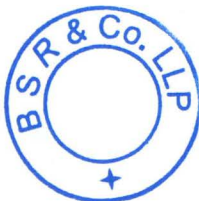
Notes:

1. The unaudited standalone and consolidated financial results for the half ended September 30, 2019 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 23, 2019. 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:
 - Syngene International Limited ('Syngene')
 - Biocon Research Limited ("BRL")
 - Biocon Pharma Limited
 - Biocon Syngene Academy
 - Biocon SA
 - Biocon SDN. BHD
 - Biocon FZ LLC
 - Biocon Biologics Limited
 - Biocon Pharma Inc.
 - Biocon Biologics India Limited ("BBIL")
 - Biocon Healthcare SDN. BHD
 - Bicara Therapeutics Inc.
 - Biocon Pharma Ireland Limited
 - Biocon Pharma UK Limited
 - 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 and share of investment in the associates i.e. Iatrica Inc., if any under the equity method.

4. Discontinued/ Discontinuing operations:

Consequent to the approvals received from the Board of Directors on October 26, 2017 and from the shareholders on December 07, 2017, the Company has transferred the business undertaking related to manufacturing and commercialisation of Biosimilars, Insulins and drug substance manufactured in the GPP facility under the Biologics segment of the Group on a going concern basis by way of slump sale to BBIL effective May 01, 2019 for a consideration of Rs 7,054 million.



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2019

Also, consequent to the approval received from the Company's Board of Directors on June 17, 2019, the Company transferred Branded Formulations (BFI) business on a going concern basis by way of a slump sale to BBIL effective August 01, 2019 for a consideration of Rs 621 million. Gain on disposal of assets / liabilities amounting to Rs. 121 million which is exceptional in nature has been disclosed under the discontinued operations. Consequential tax impact of Rs 15 million has been recorded in the consolidated financial results which is included within tax expense.

Accordingly, results of Biologics and BFI business for the quarter and half year ended September 30, 2019 and comparatives for previous periods has been disclosed as discontinued operations in the standalone results.

The above slump sale of Biologics and BFI businesses to BBIL does not have any impact on the consolidated results.

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business 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. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 353 million and a lease liability of Rs. 334 million. The cumulative effect of applying the standard resulted in Rs. 24 million being debited to retained earnings, net of taxes. The effect of this adoption did not have a material impact on the results for the quarter and half year ended September 30, 2019.
7. During the quarter ended June 30, 2019, pursuant to group entities restructuring the Company sold its investment in the equity shares of Biocon Biologics Limited, United Kingdom (BUK), a wholly owned subsidiary to BBIL for a consideration of Rs 10,810 million and received dividend of Rs 456 million from BUK. Gain arising from such sale of equity shares, including dividend income, amounting to Rs 820 million is recorded as an exceptional item in the standalone financial results. Consequential tax of Rs 166 million is included within tax expense from continuing operations in standalone and consolidated financial results.
8. 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 September 30, 2019. Syngene has also received the disbursements of Rs. 1,770 million from the insurance company against the loss till September 30, 2019. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs. 713 under Exceptional items in these financial results. Consequential tax and non-controlling interest of Rs. 254 million and Rs 137 million respectively is included within tax expense and non-controlling interest in consolidated financial results.



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2019

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.

9. During the quarter ended September 30, 2018, Equillum initiated its initial public offering (IPO) process and consequently had changes in its Board composition, which resulted in loss of significant influence over the investee. In accordance with Ind AS 28: Investments in Associates and Joint Ventures, the Company fair valued its investment on the date of loss of significant influence and the anti-dilutive rights on the date of IPO which resulted in a gain of Rs. 1,762 million, net of tax expenses of Rs. 184 million for the year ended March 31, 2019, which has been disclosed as an Exceptional item for the year ended March 31, 2019.
10. During the quarter and half year ended September 30, 2018 and year ended March 31, 2019, the Company along with its subsidiary BRL sold 1,000,000 and 6,597,130 equity shares of Rs. 10 each of Syngene respectively in the open market. Gain arising from such sale of equity shares amounting to Rs. 347 and Rs. 1,987 has been recorded as exceptional item in the standalone financial results for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 respectively.

The gain arising from such sale of equity shares for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 has been accounted in equity reserves in the consolidated financial results, as there was no loss of control.

11. The Company has allotted 600,000,000 equity shares of Rs. 5/- each fully paid up as bonus shares on June 21, 2019 in the ratio of 1:1 (One equity shares of Rs. 5/- each for every one equity share of Rs. 5/- each held in the Company as on the record date i.e., June 13, 2019) by capitalisation of securities premium account and general reserve. In accordance with Ind AS 33, Earnings per share, the earnings per share data has been adjusted to give effect to the bonus issue for all periods presented.
12. 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



Kiran Mazumdar-Shaw
Chairperson and Managing Director



Bangalore,
October 23, 2019

