



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

www.biocon.com

May 14, 2020

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the following:

- Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) along with Auditors' Report for the quarter and year ended March 31, 2020. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith;
- Pursuant to recommendation of Nomination and Remuneration Committee, approved the Long- Term Incentive Plan in the form of Restricted Stock Units ('RSU') for the eligible employees of the Company and its subsidiaries. This Plan is subject to shareholders' approval at ensuing Annual General Meeting ('AGM') and details of the same will be part of AGM Notice.

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

Further, the Board Meeting commenced at 7:15 pm and concluded at 10:45 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:

- Audited financial results (consolidated and standalone);
- Auditors' report;
- Declaration on unmodified opinion.

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	ended 31.03.2019
		(Audited) (Refer note 17)	(Unaudited)	(Audited) (Refer note 17)	(Audited)	(Audited)
	Continuing operations					
1	Income					
	Revenue from operations	4,824	5,013	4,628	19,884	17,857
	Other income	672	512	130	2,017	1,089
	Total income	5,496	5,525	4,758	21,901	18,946
2	Expenses					
	a) Cost of raw materials and packing materials consumed	1,780	1,941	2,457	8,582	8,566
	b) Purchases of traded goods	1	1	-	9	10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	355	123	(482)	(314)	(691)
	d) Employee benefits expense	899	878	794	3,448	2,891
	e) Finance costs	2	1	6	12	26
	f) Depreciation and amortisation expenses	246	253	234	980	923
	g) Other expenses	1,355	1,329	1,419	5,328	4,982
		4,638	4,526	4,428	18,045	16,707
	Less: Recovery of cost from co-development partners (net)	-	(29)	16	(29)	(4)
	Total expenses	4,638	4,497	4,444	18,016	16,703
3	Profit before tax and exceptional item (1-2)	858	1,028	314	3,885	2,243
4	Exceptional items [refer note 7,8, 11 and 13]	227	550	-	1,597	1,987
5	Profit before tax from continuing operations (3 + 4)	1,085	1,578	314	5,482	4,230
6	Tax expense of continuing operations [refer note 7 and 8]	149	371	3	1,119	447
7	Profit for the period/year from continuing operations (5 - 6)	936	1,207	311	4,363	3,783
	Discontinued operations					
8	Profit before tax for the period/year from discontinued operations [refer note 4]	-	-	429	117	1,291
9	Tax expense/(credit) of discontinued operations	(86)	-	35	71	147
10	Profit for the period/year from discontinued operations (8 - 9)	86	-	394	46	1,144
11	Net profit for the period/year (7+10)	1,022	1,207	705	4,409	4,927
12	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(18)	(65)	(26)	(70)	42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	41	(10)	40	93
	B (i) Items that will be reclassified to profit or loss	(56)	(10)	32	(73)	(7)
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	4	(8)	26	3
	Other comprehensive income, net of taxes	(52)	(30)	(12)	(77)	131
13	Total comprehensive income for the period/year (11+12)	970	1,177	693	4,332	5,058
14	Paid-up equity share capital (Face value of Rs. 5 each) [refer note 15]	6,000	6,000	3,000	6,000	3,000
15	Reserves i.e. Other equity				69,373	68,154
16	Earnings per share (of Rs. 5 each) [refer note 15]					
	From continuing operations	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.79	1.02	0.27	3.68	3.20
	(b) Diluted	0.79	1.02	0.26	3.67	3.18
	From discontinued operations					
	(a) Basic	0.07	-	0.33	0.04	0.97
	(b) Diluted	0.07	-	0.33	0.04	0.96
	From total operations					
	(a) Basic	0.86	1.02	0.60	3.72	4.17
	(b) Diluted	0.86	1.02	0.59	3.71	4.14
	See accompanying notes to the financial results					



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STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>March 31, 2020</u> <u>(Audited)</u>	<u>As at</u> <u>March 31, 2019</u> <u>(Audited)</u>
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,590	10,291
(b) Capital work-in-progress	1,519	2,545
(c) Investment property	725	419
(d) Right-of-use asset	396	-
(e) Intangible assets	221	301
(f) Financial assets		
Investments	48,140	39,797
Loans	1,567	297
Other financial assets	193	228
(g) Income tax asset (net)	712	660
(h) Deferred tax asset (net)	1,795	2,019
(i) Other non-current assets	413	733
Total non-current assets	62,271	57,290
2 Current assets		
(a) Inventories	5,347	8,019
(b) Financial assets		
Investments	1,388	1,134
Trade receivables	5,732	9,018
Cash and cash equivalents	3,750	3,057
Other bank balances	3	503
Loans	1,006	918
Other financial assets	2,640	1,228
(c) Other current assets	971	1,237
Total current assets	20,837	25,114
TOTAL - ASSETS	83,108	82,404
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	3,000
(b) Other equity	69,373	68,154
Total Equity	75,373	71,154
2 Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	26	-
Borrowings	7	14
Other financial liabilities	26	-
(b) Provisions	214	248
(c) Other non-current liabilities	182	1,055
Total non-current liabilities	455	1,317
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	4	-
Trade payables		
- Total outstanding dues of micro and small enterprises	75	154
- Total outstanding dues of creditors other than micro and small enterprises	5,137	6,285
Other financial liabilities	720	1,771
(b) Provisions	244	548
(c) Income tax liability (net)	848	803
(d) Other current liabilities	252	372
Total current liabilities	7,280	9,933
TOTAL - EQUITY AND LIABILITIES	83,108	82,404



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STANDALONE STATEMENT OF CASH FLOWS

		(Rs. in Million)	
	Particulars	Year ended	Year ended
		March 31, 2020	March 31, 2019
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year from continuing operations	4,363	3,783
	Profit for the year from discontinued operations	46	1,144
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	1,030	1,471
	Unrealised foreign exchange (gain)/loss	(357)	76
	Share based compensation expense	273	173
	Provision/(reversal of provision) for doubtful debts, net	(29)	15
	Bad debts written off	-	2
	Interest expense	12	26
	Interest income	(262)	(390)
	Net loss on financial assets measured at fair value through profit or loss	2	27
	Profit on property, plant and equipment sold, (net)	-	(1)
	Dividend income from subsidiaries	(596)	(357)
	Net gain on sale of investments (including exceptional items)	(754)	(2,160)
	Tax expense	1,190	594
	Operating profit before working capital changes	4,918	4,403
	Movements in working capital		
	Decrease/(increase) in inventories	(1,449)	(2,402)
	Decrease/(increase) in trade receivables	1,844	(1,740)
	Decrease/(increase) in other assets	(1,157)	214
	Increase/(decrease) in trade payable, other liabilities and provisions	622	1,989
	Cash generated from operations	4,778	2,464
	Direct taxes paid (net of refunds)	(907)	(1,369)
	Net cash flow generated from operating activities	3,871	1,095
II	Cash flows from investing activities		
	Purchase of property, plant and equipment	(1,953)	(2,426)
	Purchase of intangible assets	(36)	(157)
	Proceeds from sale of property, plant and equipment	66	4
	Loan given to subsidiaries	(2,606)	(2,148)
	Recovery of loans from subsidiaries	472	1,701
	Purchase of investments	(49,785)	(32,746)
	Proceeds from sale of current investments	31,999	33,863
	Proceeds from sale of investments in subsidiary	11,070	2,891
	Investment in bank deposits and inter corporate deposits	(800)	(1,000)
	Redemption/maturity of bank deposits and inter corporate deposits	1,000	2,534
	Proceeds from sale of business	7,675	-
	Interest received	173	236
	Dividend received on investments in subsidiaries	596	357
	Net cash flow generated from/ (used in) investing activities	(2,129)	3,109
III	Cash flows from financing activities		
	Purchase of Treasury shares	(293)	(1,009)
	Exercise of share options	318	317
	Repayment of long-term borrowings	(668)	(670)
	Dividend paid on equity shares including tax thereon	(601)	(694)
	Payment for bonus issue expense	(13)	-
	Repayment of lease liabilities	(25)	-
	Interest paid	(7)	(26)
	Net cash flow used in financing activities	(1,289)	(2,082)
IV	Net increase in cash and cash equivalents (I + II + III)	453	2,122
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	240	44
VI	Cash and cash equivalents at the beginning of the year	3,057	891
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	3,750	3,057
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents		
	Balances with banks - on current accounts	3,142	3,048
	- on unpaid dividend accounts	8	9
	Deposits with original maturity of less than 3 months	600	-
		3,750	3,057
	Balance as per statement of cash flows	3,750	3,057



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) (Refer note 17)	(Unaudited)	(Audited) (Refer note 17)	(Audited)	(Audited)
1	Income					
	Revenue from operations	15,810	17,481	15,288	63,672	55,144
	Other income	631	358	282	1,614	1,444
	Total income	16,441	17,839	15,570	65,286	56,588
2	Expenses					
	a) Cost of raw materials and packing materials consumed	5,414	5,713	5,540	21,676	20,299
	b) Purchases of traded goods	219	197	130	854	764
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	92	(137)	(791)	(2,008)	(2,097)
	d) Employee benefits expense	3,884	3,761	3,206	14,588	11,653
	e) Finance costs	168	177	159	649	709
	f) Depreciation and amortisation expenses	1,524	1,440	1,198	5,522	4,478
	g) Other expenses	4,103	4,376	3,804	15,989	13,287
		15,404	15,527	13,246	57,270	49,093
	Less: Recovery of cost from co-development partners (net)	(1,088)	(871)	(631)	(3,458)	(2,699)
	Total expenses	14,316	14,656	12,615	53,812	46,394
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,125	3,183	2,955	11,474	10,194
4	Share of profit / (loss) of joint venture and associates, net	(84)	(32)	(112)	(289)	9
5	Profit before tax and exceptional items (3+4)	2,041	3,151	2,843	11,185	10,203
6	Exceptional items (net) [refer note 9 and 12]	-	-	-	675	1,946
7	Profit before tax (5+6)	2,041	3,151	2,843	11,860	12,149
8	Tax expense [refer note 4, 7, 8, 9 and 12]	450	848	409	3,151	2,123
9	Profit for the period / year before non-controlling interest (7-8)	1,591	2,303	2,434	8,709	10,026
10	Non-controlling interest	(357)	(275)	(297)	(1,227)	(973)
11	Profit for the period / year (9+10)	1,234	2,028	2,137	7,482	9,053
12	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(119)	(146)	(48)	(992)	(605)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18	45	(9)	130	160
	B (i) Items that will be reclassified to profit or loss	(1,136)	155	684	(1,519)	(432)
	(ii) Income tax relating to items that will be reclassified to profit or loss	367	(2)	(226)	497	153
	Total other comprehensive income, net of tax	(870)	52	401	(1,884)	(724)
13	Non-controlling interest	399	16	(168)	570	172
14	Other comprehensive income attributable to Shareholders (12+13)	(471)	68	233	(1,314)	(552)
	Total comprehensive income attributable to:					
	Shareholders of the Company	763	2,096	2,370	6,168	8,501
	Non-controlling interest	(42)	259	465	657	801
	Total comprehensive income	721	2,355	2,835	6,825	9,302
15	Paid-up equity share capital (Face value of Rs. 5 each) [refer note 15]	6,000	6,000	3,000	6,000	3,000
16	Reserves i.e. Other equity				61,058	57,980
17	Earnings per share (of Rs. 5 each) [refer note 15]	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	1.04	1.71	1.81	6.32	7.65
	(b) Diluted	1.04	1.71	1.79	6.30	7.60
	See accompanying notes to the financial results					



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CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>March 31, 2020</u> (Audited)	<u>As at</u> <u>March 31, 2019</u> (Audited)
(Rs. in Million)		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	53,932	42,527
(b) Capital work-in-progress	15,765	12,869
(c) Goodwill	264	264
(d) Other intangible assets	4,232	1,919
(e) Intangible assets under development	6,195	6,120
(f) Right-of-use assets	1,283	-
(g) Investments in associates and a joint venture	142	431
(h) Financial assets		
Investments	943	1,394
Derivative assets	257	710
Other financial assets	564	391
(i) Income tax asset, net	2,417	1,693
(j) Deferred tax asset, net	3,680	3,247
(k) Other non-current assets	1,514	1,474
Non-current assets	<u>91,188</u>	<u>73,039</u>
2 Current assets		
(a) Inventories	14,359	10,316
(b) Financial assets		
Investments	8,576	8,293
Trade receivables	12,237	12,918
Cash and cash equivalents	9,101	7,298
Other bank balances	885	3,274
Derivative assets	194	775
Other financial assets	4,503	3,866
(c) Other current assets	3,395	2,145
Current assets	<u>53,250</u>	<u>48,885</u>
TOTAL - ASSETS	<u>1,44,438</u>	<u>1,21,924</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,000	3,000
(b) Other equity	61,058	57,980
Equity attributable to owners of the Company	<u>67,058</u>	<u>60,980</u>
Non-controlling interests	6,773	6,089
Total Equity	<u>73,831</u>	<u>67,069</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	12,222	15,256
Lease liabilities	831	151
Derivative liabilities	1,461	350
Other financial liabilities	5,363	-
(b) Provisions	858	661
(c) Deferred tax liability, net	298	-
(d) Other non-current liabilities	9,494	8,052
Non-current liabilities	<u>30,527</u>	<u>24,470</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	6,676	2,612
Lease liabilities	68	9
Trade payables		
- total outstanding dues of micro and small enterprises	381	296
- total outstanding dues of creditors other than micro and small enterprises	12,870	11,687
Derivative liabilities	721	141
Other financial liabilities	12,079	9,906
(b) Provisions	1,030	805
(c) Income tax liability, net	1,279	1,238
(d) Other current liabilities	4,976	3,691
Current liabilities	<u>40,080</u>	<u>30,385</u>
TOTAL - EQUITY AND LIABILITIES	<u>1,44,438</u>	<u>1,21,924</u>



(Rs. in Million)

	Particulars	Year ended	Year ended
		March 31, 2020	March 31, 2019
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year	8,709	10,026
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	5,522	4,478
	Tax expense	3,151	2,123
	Unrealised foreign exchange (gain)/loss	(445)	127
	Share-based compensation expense	653	328
	Provision/(reversal) of doubtful debts, net	(3)	3
	Bad debts written off	1	14
	Interest expense	649	709
	Interest income	(824)	(908)
	Net gain on financial assets measured at fair value through profit or loss	2	27
	Net gain on sale of current investments	(87)	(220)
	Loss/(profit) on sale of fixed assets (net)	11	-
	Share of loss/ (profit) of joint venture	289	(9)
	Proceeds from insurance company	970	-
	Exceptional items, net	(675)	(1,946)
	Operating profit before working capital changes	17,923	14,752
	Movements in working capital		
	Decrease/(increase) in inventories	(3,806)	(3,052)
	Decrease/(increase) in trade receivables	1,644	(2,243)
	Decrease/(increase) in other assets	(3,556)	(1,079)
	Increase/(decrease) in trade payable, other liabilities and provisions	4,067	6,083
	Cash generated from operations	16,272	14,461
	Direct taxes paid (net of refunds)	(3,441)	(2,915)
	Net cash flow generated from operating activities	12,831	11,546
II	Cash flows from investing activities		
	Purchase of property, plant and equipment	(16,042)	(12,221)
	Purchase of intangible assets	(2,323)	(2,699)
	Proceeds from sale of property, plant and equipment	71	4
	Proceeds from sale of shares in subsidiary (net of expenses)	-	4,029
	Purchase of investments	(57,078)	(39,115)
	Investment in unsecured compulsorily convertible debentures	(100)	-
	Proceeds from sale of investments	57,783	42,771
	Investment in bank deposits and inter corporate deposits	(13,692)	(14,052)
	Redemption/ maturity of bank deposits and inter corporate deposits	14,831	13,351
	Interest received	961	794
	Net cash flow used in investing activities	(15,589)	(7,138)
III	Cash flows from financing activities		
	Purchase of treasury shares	(293)	(1,009)
	Proceeds from exercise of share options	318	317
	Proceeds from issuance of shares by subsidiary	5,363	-
	Proceeds from long-term borrowings	2,667	2,608
	Repayment of long-term borrowings	(6,196)	(3,621)
	Proceeds/ (Repayment) of short-term borrowings (net)	3,715	1,088
	Dividend paid on equity shares including tax thereon	(701)	(793)
	Payment for bonus issue expenses	(25)	-
	Repayment of lease liabilities, net	(60)	-
	Interest paid	(912)	(1,007)
	Net cash flow generated from/ (used in) financing activities	3,876	(2,417)
IV	Net increase in cash and cash equivalents (I + II + III)	1,118	1,991
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	536	112
VI	Cash and cash equivalents at the beginning of the year	6,593	4,490
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	8,247	6,593
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents		
	Balances with banks - on current accounts	8,440	7,289
	- on unpaid dividend accounts	8	9
	Deposits with original maturity of less than 3 months	653	-
		9,101	7,298
	Bank overdrafts / cash credits	(854)	(705)
	Balance as per statement of cash flows	8,247	6,593



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SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Million)

Particulars	3 months ended 31.03.2020	3 months ended 31.12.2019	3 months ended 31.03.2019	Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Audited) (Refer note 17)	(Unaudited)	(Audited) (Refer note 17)	(Audited)	(Audited)
Segment revenue					
a. Small molecules	5,407	5,438	4,719	20,937	17,728
b. Biologics	3,574	5,882	4,511	19,513	15,169
c. Branded formulations	1,172	1,573	1,330	5,362	6,564
d. Research services	6,073	5,191	5,339	20,119	18,256
Total	16,226	18,084	15,899	65,931	57,717
Less: Inter-segment revenue	(416)	(603)	(611)	(2,259)	(2,573)
Net sales / Income from operations	15,810	17,481	15,288	63,672	55,144
Segment results					
Profit before interest and tax from each segment					
a. Small molecules	865	1,042	681	4,100	3,254
b. Biologics #	240	1,450	1,469	4,818	3,977
c. Branded formulations #	15	176	48	191	621
d. Research services	1,530	1,067	1,287	4,456	4,154
Total	2,650	3,735	3,485	13,565	12,006
Less: Interest	74	80	82	305	388
Other un-allocable expenditure / (income), net	535	504	560	2,075	1,415
Profit before tax and before exceptional items #	2,041	3,151	2,843	11,185	10,203
Segment assets					
a. Small molecules	24,264	23,972	20,068	24,264	20,068
b. Biologics	63,821	58,302	47,601	63,821	47,601
c. Branded formulations	1,870	2,242	3,178	1,870	3,178
d. Research services	41,629	40,280	37,035	41,629	37,035
	1,31,584	1,24,796	1,07,882	1,31,584	1,07,882
e. Unallocable	12,854	11,108	14,042	12,854	14,042
Total segment assets	1,44,438	1,35,904	1,21,924	1,44,438	1,21,924
Segment liabilities					
a. Small molecules	6,322	6,325	4,965	6,322	4,965
b. Biologics	18,077	14,436	12,152	18,077	12,152
c. Branded formulations	1,191	1,096	2,416	1,191	2,416
d. Research services	19,871	18,475	17,351	19,871	17,351
	45,461	40,332	36,884	45,461	36,884
e. Unallocable	25,146	22,731	17,971	25,146	17,971
Total segment liabilities	70,607	63,063	54,855	70,607	54,855
Capital employed					
a. Small molecules	17,942	17,647	15,103	17,942	15,103
b. Biologics	45,744	43,866	35,449	45,744	35,449
c. Branded formulations	679	1,146	762	679	762
d. Research services	21,758	21,805	19,684	21,758	19,684
	86,123	84,464	70,998	86,123	70,998
e. Unallocable	(12,292)	(11,623)	(3,929)	(12,292)	(3,929)
Total capital employed	73,831	72,841	67,069	73,831	67,069
# includes share of profit/loss of joint venture and associates					



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2020

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2020 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 May 14, 2020. The above results have been audited 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 Biologics India Limited ("BBIL")
 - Biocon Research Limited ("BRL") (merged with BBIL effective April 01, 2019, refer note 10)
 - Biocon Pharma Limited
 - Biocon Academy
 - Biocon SA
 - Biocon SDN. BHD
 - Biocon FZ LLC
 - Biocon Biologics Limited
 - Biocon Pharma Inc.
 - Biocon Healthcare SDN. BHD
 - Bicara Therapeutics Inc. ("Bicara")
 - Biocon Pharma Ireland Limited
 - Biocon Pharma UK Limited
 - Biocon Biosphere Limited
 - Biocon Biologics Inc.
 - 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 associate 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.

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.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2020

Consequential tax impact of Rs 44 million has been recorded for year ended March 31, 2020 in the standalone and consolidated financial results which is included within tax expense.

Accordingly, results of Biologics and BFI business for the year ended March 31, 2020 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 did not have any material 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 year ended March 31, 2020.
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. During the quarter ended December 31, 2019, the Company has entered into a License Agreement with Bicara, a wholly owned subsidiary, pursuant to which the Company has granted a license to develop, manufacture and commercialize fusion proteins. Gain on such licensing of Rs 550 million has been recorded as an exceptional income in the standalone financial results of the Company. Consequential tax impact of Rs 192 million has been recorded in the standalone and consolidated financial results which is included within tax expense.
9. 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, 2020. Syngene has received the disbursements of Rs 1,770 million from the insurance company against the loss till March 31, 2020. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs 713 million 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.

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.
10. On April 01, 2019, the Board of Directors of the Company approved a scheme of Amalgamation ('the Scheme') of Biocon Research Limited ("BRL"), a wholly owned subsidiary, with Biocon Biologics India Limited



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2020

("BBIL"), a subsidiary, with an appointed date of April 01, 2019. During the quarter ended March 31, 2020, Bengaluru Bench of National Company Law Tribunal ("NCLT") has approved the scheme. The Company received 3,106 equity shares of Rs. 10 each of BBIL for every 1 equity shares held in BRL resulting in the issue of 155,300,000 equity shares of Rs. 10 each. The merger did not have any material impact on the standalone and consolidated financial results.

11. During the year ended March 31, 2020, Biocon Limited Employees Welfare Trust ("RSU Trust") sold 812,249 equity shares of Syngene in the open market. Pursuant to consolidation of the RSU trust with standalone financial results, such gain arising from sale of equity shares of Syngene amounting to Rs 259 million has been recorded as exceptional item in the standalone financial results.
12. During the year ended March 31, 2019, Equillium 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.
13. During the year ended March 31, 2019, the Company along with its subsidiary BRL 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 1,987 million has been recorded as exceptional item in the standalone financial results for the year ended March 31, 2019.

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

14. 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 statement captions upto the date of approval of the financial statements 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.

15. 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.
16. During the current year, the Group has entered into an agreement with Activ Pine LLP ("Investor") whereby the Investor has infused Rs 5,363 million against issuance of equity shares of a subsidiary company, Biocon Biologics India Limited ('BBIL'), which represents 2.44 % shareholding of BBIL. The consideration was received and equity shares were allotted on January 21, 2020.

As per the agreement, 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 amounting to Rs. 5,363 million in the consolidated financial statements in accordance with the Indian accounting standards.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2020

17. The figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
18. 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

Digitally signed by KIRAN MAZUMDAR SHAW
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Kiran Mazumdar-Shaw
Executive Chairperson

Bangalore,
May 14, 2020

B S R & Co. LLP

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIOCON LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report*. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

INDEPENDENT AUDITOR'S REPORT (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 20060573AAAABO4776

Bengaluru

14 May 2020

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIOCON LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of a subsidiary and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - i. Biocon Limited
 - ii. Syngene International Limited
 - iii. Biocon Biologics Indian Limited ("BBIL")
 - iv. Biocon Research Limited (merged with BBIL effective 01 April 2019)
 - v. Biocon Biologics Limited
 - vi. Biocon Pharma Limited
 - vii. Biocon Academy
 - viii. Biocon SA
 - ix. Biocon SDN. BHD
 - x. Biocon FZ LLC
 - xi. Biocon Pharma Inc.
 - xii. Biocon Healthcare SDN.BHD
 - xiii. Syngene USA Inc.
 - xiv. Biocon Pharma UK Limited
 - xv. Biocon Pharma Ireland Limited
 - xvi. Bicara Therapeutics Inc.
 - xvii. Biocon India Limited Employee Welfare Trust
 - xviii. Biocon Limited Employees Welfare Trust
 - xix. Syngene International Limited Employees Welfare Trust
 - xx. Biocon Biosphere Limited
 - xxi. Biocon Biologics Inc.
 - xxii. NeoBiocon FZ LLC
 - xxiii. Iatrica Inc.

Biocon Limited

Independent Auditor's Report (continued)

Opinion (continued)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ‘ICAI’) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

Biocon Limited

Independent Auditor's Report (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (continued)

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

Biocon Limited

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 29,939 million as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 2,740 million and total net loss after tax (before consolidation adjustments) of Rs. 2,794 million and net cash inflows of Rs 11 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 289 million for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/ financial information have been audited by their respective independent auditor. The financial statements/ 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries whose reports have been furnished to us by the Management. The Holding Company's Management has converted the financial statements/financial information of the subsidiary and a joint venture both incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Holding Company'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 other auditors and the conversion adjustments, if any prepared by the Management of the Holding Company's and audited by us.

B S R & Co. LLP

Biocon Limited

Independent Auditor's Report (continued)

Other Matters (continued)

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Partner

Membership Number: 060573

UDIN: 20060573AAAABP4131

Bengaluru

14 May 2020



Biocon Limited

20th KM Hosur Road

Electronics City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

May 14, 2020

To, BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Code- Biocon
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Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

I, Siddharth Mittal, Managing Director and CEO of Biocon Limited (CIN: L24234KA1978PLC003417 having its registered office at 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2020.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request to kindly take this declaration on record.

Thanking You,
For **Biocon Limited**



Siddharth Mittal
Managing Director and CEO

