



Biocon Limited
20th KM Hosur Road
Electronics City
Bengaluru 560 100, India
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CIN : L24234KA1978PLC003417

www.biocon.com

April 25, 2019

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 Stock Code- Biocon
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Sub: Outcome of the Board Meeting

Dear Sir/Madam,

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

Financial Results

- Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2019. 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.

Bonus Issue:

- Recommended the issue of Bonus Shares by capitalisation of free reserves in the ratio of 1:1 i.e., 1 (one) bonus equity share of Rs. 5/- each fully paid-up for every 1 (one) existing equity share of Rs. 5/- each held by the members, as on the record date, subject to the shareholder's approval through postal ballot.
- The Company will intimate the "Record date" for determining eligible shareholders entitled to receive Bonus Shares, in due course.
- Recommend to shareholders, increase in the Authorised Share Capital of the Company from Rs. 3,000,000,000/- divided into 600,000,000 equity shares of Rs. 5/- each to Rs. 6,000,000,000/- divided into 1,200,000,000 equity shares of Rs. 5/- each and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company.
- To seek the approval of shareholders by way of Postal Ballot/e-voting, to increase the Authorised Share Capital and issue of Bonus Shares, as specified above.



Dividend

- Recommended final dividend of Re. 1 per equity share of face value of Rs. 5/- each (Pre-bonus issue) for the financial year ended March 31, 2019, subject to shareholders' approval at the ensuing Annual General Meeting ("AGM") and record date for payment of final dividend is Friday, July 19, 2019. The dividend will be paid within 30 days from the date of shareholder's approval at the ensuing Annual General Meeting.

Annual General Meeting and other matters:

- The 41st Annual General Meeting of the Members of the Company will be held on Friday, July 26, 2019 at the At Sathya Sai Samskruta Sadanam, No 20, Hosur Main Road, CL Layout, Bengaluru, Karnataka- 560029.
- Re-appointment of Mr. Meleveetil Damodaran, as an Independent Director for a second term of five years, subject to shareholders' approval at the ensuing Annual General Meeting.
- Re-appointment of Dr. Arun Suresh Chandavarkar as CEO & Joint Managing Director for the further period up to November 30, 2019, subject to shareholders' approval at the ensuing Annual General Meeting.
- Transfer of equity shares held by the Company in Biocon Biologics Limited, UK ("BUK") to Biocon Biologics India Limited ("BBIL"). Both BUK and BBIL are wholly owned subsidiaries of the Company and continue to be the same post transfer of shares, subject to regulatory approvals, if any.

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

Further, the Board Meeting commenced at 5:30 pm and concluded at 7:00 pm.

Kindly take on record the above information and acknowledge.

Thanking You,

Yours faithfully,

For **BIOCON-LIMITED**


Siddharth Mittal
Chief Financial Officer & Compliance Officer



Enclosed:

- Financial results (consolidated and standalone).
- Auditors' report (consolidated and standalone).
- Declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
- Details of Bonus issue as per regulation 30 of SEBI (LODR) Regulations, 2015.

Details required for bonus issue as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Whether Bonus is out of free reserves created out of profits or securities premium account or the capital redemption reserve.	The Bonus equity shares will be issued out of free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company available as on March 31, 2019.
Bonus Ratio	1:1 i.e., 1 (one) bonus equity share of Rs. 5/- each for every 1 (one) equity shares held as on the record date. The Record date will be announced in due course.
Details of Share Capital – pre and post bonus issue	The pre-bonus issue paid-up equity share capital as on the date of this letter is Rs. 3,000,000,000/- consisting of 600,000,000 equity shares of Rs. 5/- each. The post bonus paid-up equity share capital shall be Rs. 6,000,000,000/- consisting of 1,200,000,000 equity shares of Rs. 5/- each.
Free reserves or securities premium or capital redemption reserve required for implementing the Bonus Issue	Rs. 3,000,000,000/- will be utilised for implementation of Bonus Issue.
Free reserves or securities premium or capital redemption reserve available for capitalization and the date on which such balance is available	Aggregate amounting to Rs. 6,855 Crores as on March 31, 2019 consisting of free reserves, securities premium account and capital redemption reserve account.
Whether the aforesaid figures are audited	Yes
Estimated date by which such Bonus shares would be credited/dispatched	Within 60 days from the date of Board's approval, i.e., by June 23, 2019.



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Auditor's report on Quarterly and Annual Standalone Financial Results of Biocon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the accompanying Statement of annual standalone financial results ("Statement") of Biocon Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual Standalone financial statements of the current year and reviewed standalone quarterly financial results upto the end of third quarter, which are the responsibility of Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 25 April 2019

B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Biocon Limited

We have audited the accompanying Statement of annual consolidated financial results ('Statement') of Biocon Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and a joint venture (Refer note 3 of the Statement), for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulation'). Attention is drawn to the fact that the figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between consolidated audited figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in Compliance with the requirements of Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements/ financial information of a subsidiary and a joint venture both incorporated outside India included in the Statement. This subsidiary accounts for Rs 866 million and Rs 3,029 million of revenues (including other income) for the quarter and year ended 31 March 2019 respectively and Rs 25,353 million of total assets as at 31 March 2019. The Statement also include the Group's share of net loss of Rs 112 million and net profit of Rs 9 million for the quarter and year ended 31 March 2019, in respect of the joint venture. 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. The 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 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 on the reports of other auditors and the conversion adjustments, if any prepared by the Management of the Company and audited by us.



Auditor's Report on Quarterly and Annual Consolidated Financial Results of Biocon Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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 financial statements of a Subsidiary and a Joint venture, the Statement:

- i. includes the annual financial results of the entities listed in note 3 of the Statement;
- ii. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 25 April 2019

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, 2019

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year	Previous Year
		31.03.2019	31.12.2018	31.03.2018	ended	ended
		(Audited refer note 9)	(Unaudited)	(Audited refer note 9)	(Audited)	(Audited)
					31.03.2019	31.03.2018
1	Income					
	Revenue from operations	7,639	7,397	6,481	28,847	24,255
	Other income	139	351	312	1,175	1,247
	Total income	7,778	7,748	6,793	30,022	25,502
2	Investments					
	Loans	3,637	3,298	2,635	12,785	9,587
	Other financial assets	195	345	302	1,254	925
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(589)	(513)	(113)	(1,471)	(18)
	d) Excise duty	-	-	-	-	63
	e) Employee benefits expense	1,395	1,301	1,118	5,103	4,086
	f) Finance costs	6	8	(2)	26	10
	g) Depreciation and amortisation expenses	375	377	323	1,471	1,361
	h) Other expenses	2,031	2,141	1,670	7,441	6,479
		7,050	6,957	5,933	26,609	22,493
	Less: Recovery of cost from co-development partners (net)	(15)	(29)	(6)	(121)	(49)
	Total expenses	7,035	6,928	5,927	26,488	22,444
3	Profit before tax and exceptional item (1-2)	743	820	866	3,534	3,058
4	Exceptional items [refer note 7 below]	-	-	-	1,987	-
5	Profit before tax (3 + 4)	743	820	866	5,521	3,058
6	Tax expense	38	93	147	594	673
7	Profit for the period/year (5 - 6)	705	727	719	4,927	2,385
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(26)	(87)	9	42	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	21	4	93	4
	B (i) Items that will be reclassified to profit or loss	32	106	(60)	(7)	(89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8)	(39)	21	3	31
	Other comprehensive income, net of taxes	(12)	1	(26)	131	(65)
9	Total comprehensive income for the period/year (7+8)	693	728	693	5,058	2,320
10	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	3,000	3,000	3,000
11	Reserves i.e. Other equity				68,154	64,386
13	Earnings per share (of Rs. 5 each)					
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(b) Diluted	1.19	1.23	1.22	8.33	4.04
		1.18	1.22	1.21	8.27	4.02
	See accompanying notes to the financial results					



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BIOCON LIMITED
Standalone Balance Sheet

(Rs. in Million)

	<u>As at</u> <u>March 31, 2019</u> (Audited)	<u>As at</u> <u>March 31, 2018</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	10,291	8,341
(b) Capital work-in-progress	2,545	3,185
(c) Investment property	419	438
(d) Intangible assets	301	247
(e) Financial assets		
Investments	39,028	37,452
Loans	1,066	2,817
Other financial assets	228	379
(g) Income tax asset, net	660	648
(h) Deferred tax asset, net	2,019	1,022
(i) Other non-current assets	1,383	2,163
Total non-current assets	57,940	56,692
2 Current assets		
(a) Inventories	8,019	5,617
(b) Financial assets		
Investments	1,134	4,538
Trade receivables	9,018	7,399
Cash and cash equivalents	3,057	891
Other bank balances	503	1,078
Loans	918	-
Other financial assets	1,228	759
(c) Other current assets	587	295
Total current assets	24,464	20,577
TOTAL - ASSETS	82,404	77,269
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,000	3,000
(b) Other equity	68,154	64,386
Total Equity	71,154	67,386
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	14	672
Other financial liabilities	-	7
(b) Provisions	248	172
(c) Other non-current liabilities	1,055	716
Total non-current liabilities	1,317	1,567
3 Current liabilities		
(a) Financial liabilities		
Trade payables		
- Total outstanding dues of micro and small enterprises	154	173
- Total outstanding dues of creditors other than micro and small enterprises	6,285	5,624
Other financial liabilities	1,771	1,130
(b) Provisions	548	316
(c) Income tax liability, net	803	740
(d) Other current liabilities	372	333
Total current liabilities	9,933	8,316
TOTAL - EQUITY AND LIABILITIES	82,404	77,269



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year	Previous Year
		31.03.2019	31.12.2018	31.03.2018	ended	ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 9)		(Refer note 9)		
1	Income					
	Revenue from operations	15,288	15,408	11,695	55,144	41,297
	Other income	282	256	675	1,444	2,062
	Total income	15,570	15,664	12,370	56,588	43,359
2	Expenses					
	a) Cost of raw materials and packing materials consumed	5,475	5,540	4,239	19,795	14,450
	b) Purchases of traded goods	195	359	409	1,268	2,328
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(791)	(618)	104	(2,097)	(417)
	d) Excise duty	-	-	-	-	63
	e) Employee benefits expense	3,206	2,944	2,570	11,653	9,311
	f) Finance costs	159	186	169	709	615
	g) Depreciation and amortisation expenses	1,198	1,167	953	4,478	3,851
	h) Other expenses	3,804	3,992	2,396	13,287	9,018
		13,246	13,570	10,840	49,093	39,219
	Less: Recovery of cost from co-development partners (net)	(631)	(616)	(353)	(2,699)	(1,747)
	Total expenses	12,615	12,954	10,487	46,394	37,472
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,955	2,710	1,883	10,194	5,887
4	Share of profit / (loss) of joint venture and associates, net	(112)	125	51	9	213
5	Profit before tax and exceptional items (3+4)	2,843	2,835	1,934	10,203	6,100
6	Exceptional items (net) [refer note 4 and 5 below]	-	58	-	1,946	-
7	Profit before tax (5+6)	2,843	2,893	1,934	12,149	6,100
8	Tax expense	409	461	407	2,123	1,569
9	Profit for the period / year before non-controlling interest (7-8)	2,434	2,432	1,527	10,026	4,531
10	Non-controlling interest	(297)	(260)	(223)	(973)	(807)
11	Profit for the period / year (9+10)	2,137	2,172	1,304	9,053	3,724
12	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(48)	(666)	23	(605)	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	79	3	160	6
	B (i) Items that will be reclassified to profit or loss	684	1,490	(383)	(432)	166
	(ii) Income tax relating to items that will be reclassified to profit or loss	(226)	(449)	114	153	-
	Total other comprehensive income, net of tax	401	454	(243)	(724)	153
13	Non-controlling interest	(168)	(413)	95	172	(23)
14	Other comprehensive income attributable to Shareholders (12+13)	233	41	(148)	(552)	130
	Total comprehensive income attributable to:					
	Shareholders of the Company	2,370	2,213	1,156	8,501	3,854
	Non-controlling interest	465	673	128	801	830
	Total comprehensive income	2,835	2,886	1,284	9,302	4,684
15	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	3,000	3,000	3,000
16	Reserves i.e. Other equity				57,980	48,808
17	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	3.61	3.67	2.21	15.30	6.31
	(b) Diluted	3.58	3.64	2.19	15.20	6.27
	See accompanying notes to the financial results					



BIOCON LIMITED
Consolidated Balance Sheet

(Rs. in Million)

	<u>As at</u> <u>March 31, 2019</u> (Audited)	<u>As at</u> <u>March 31, 2018</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	42,527	36,297
(b) Capital work-in-progress	12,869	7,789
(c) Goodwill	264	264
(d) Other intangible assets	1,919	434
(e) Intangible assets under development	6,120	5,239
(f) Investments in associates and a joint venture	431	638
(g) Financial assets		
Investments	1,394	-
Derivative assets	710	1,109
Other financial assets	391	248
(h) Income tax asset, net	1,693	1,273
(i) Deferred tax asset, net	3,247	1,934
(j) Other non-current assets	2,131	3,186
Non-current assets	73,696	58,411
2 Current assets		
(a) Inventories	10,316	7,225
(b) Financial assets		
Investments	8,293	6,114
Trade receivables	12,918	10,639
Cash and cash equivalents	7,298	5,012
Other bank balances	3,274	8,216
Derivative assets	775	995
Other financial assets	3,866	1,915
(c) Other current assets	1,488	1,370
Current assets	48,228	41,486
TOTAL - ASSETS	1,21,924	99,897
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,000	3,000
(b) Other equity	57,980	48,808
Equity attributable to owners of the Company	60,980	51,808
Non-controlling interests	6,089	4,677
Total Equity	67,069	56,485
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	15,416	17,898
Derivative liability	350	183
Other financial liabilities	-	2
(b) Provisions	661	493
(c) Other non-current liabilities	8,052	3,423
Non-current liabilities	24,479	21,999
3 Current liabilities		
(a) Financial liabilities		
Borrowings	2,612	1,303
Trade payables		
- total outstanding dues of micro and small enterprises	296	214
- total outstanding dues of creditors other than micro and small enterprises	11,687	9,839
Derivative liability	141	62
Other financial liabilities	9,906	5,563
(b) Provisions	805	465
(c) Income tax liability, net	1,238	891
(d) Other current liabilities	3,691	3,076
Current liabilities	30,376	21,413
TOTAL - EQUITY AND LIABILITIES	1,21,924	99,897



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BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Million)

Particulars	3 months ended 31.03.2019	3 months ended 31.12.2018	3 months ended 31.03.2018	Year ended 31.03.2019	Previous Year ended 31.03.2018
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
Segment revenue					
a. Small molecules	4,719	4,689	4,255	17,728	15,077
b. Biologics	4,511	4,486	2,408	15,169	7,702
c. Branded formulations	1,330	2,122	1,491	6,564	6,115
d. Research services	5,339	4,671	4,091	18,256	14,231
Total	15,899	15,968	12,245	57,717	43,125
Less: Inter-segment revenue	(611)	(560)	(550)	(2,573)	(1,828)
Net sales / Income from continuing operations	15,288	15,408	11,695	55,144	41,297
Segment results					
Profit before interest and tax from each segment					
a. Small molecules	681	976	852	3,254	2,843
b. Biologics #	1,469	1,331	194	3,977	(119)
c. Branded formulations #	48	274	123	621	428
d. Research services	1,287	1,068	1,044	4,154	3,725
Total	3,485	3,649	2,213	12,006	6,877
Less: Interest	82	104	98	388	388
Other un-allocable expenditure / (income), net	560	710	181	1,415	389
Profit before tax and before exceptional items #	2,843	2,835	1,934	10,203	6,100
Segment assets					
a. Small molecules	20,068	19,573	17,681	20,068	17,681
b. Biologics	47,601	45,845	36,038	47,601	36,038
c. Branded formulations	3,178	3,656	2,927	3,178	2,927
d. Research services	37,035	33,998	31,890	37,035	31,890
	1,07,882	1,03,072	88,536	1,07,882	88,536
e. Unallocable	14,042	13,159	11,361	14,042	11,361
Total segment assets	1,21,924	1,16,231	99,897	1,21,924	99,897
Segment liabilities					
a. Small molecules	4,965	4,685	4,320	4,965	4,320
b. Biologics	12,152	10,282	7,704	12,152	7,704
c. Branded formulations	2,416	2,692	1,872	2,416	1,872
d. Research services	17,351	15,893	14,686	17,351	14,686
	36,884	33,552	28,582	36,884	28,582
e. Unallocable	17,971	17,876	14,830	17,971	14,830
Total segment liabilities	54,855	51,428	43,412	54,855	43,412
Capital employed					
a. Small molecules	15,103	14,888	13,361	15,103	13,361
b. Biologics	35,449	35,563	28,334	35,449	28,334
c. Branded formulations	762	964	1,055	762	1,055
d. Research services	19,684	18,105	17,204	19,684	17,204
	70,998	69,520	59,954	70,998	59,954
e. Unallocable	(3,929)	(4,717)	(3,469)	(3,929)	(3,469)
Total capital employed	67,069	64,803	56,485	67,069	56,485
# includes share of profit/loss of joint venture and associates					



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Biocon Limited
Audited financial results for the quarter and year ended March 31, 2019

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 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 April 25, 2019. 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 Research Limited ("BRL")
 - Biocon Pharma Limited
 - Biocon 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 and Syngene 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. and Equillum Inc., (also refer note 5) if any under the equity method.

4. 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. 1,032 million arising from such incident till March 31, 2018. Syngene has recorded a further loss of Rs. 23 million during the year ended March 31, 2019. Syngene also recognised a minimum Insurance claim receivable for equivalent amounts in the respective periods. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (Rs. Nil) under Exceptional items in these 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.



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Biocon Limited
Audited financial results for the quarter and year ended March 31, 2019

5. During the year ended March 31, 2018, the Group, had accounted for its 19.5% equity investment in Equillum Inc. as an associate. 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 55 million and Rs. 1,762 million, net of tax expenses of Rs 3 million and Rs. 184 million for the quarter ended December 31, 2018 and year ended March 31, 2019 respectively, which has been disclosed as an Exceptional item in these financial results. The Group, going forward has designated its investment in equity of Equillum to be accounted for at Fair value through other comprehensive income (FVOCI). Equillum completed its IPO and listed on NASDAQ on October 12, 2018.
6. 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.
7. During the year ended March 31, 2019, the Company along with its subsidiary BRL sold 6,597,130 equity shares of Rs. 10 each of Syngene in the open market. Post the sale, the Company and its subsidiary's holding in equity shares of Syngene has reduced to 70.24%. Gain arising from such sale of equity shares, net of related expense and cost of equity shares amounting to Rs. 1,987 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, net of related expenses and cost of equity shares, for the year ended March 31, 2019 has been accounted in equity reserves in the consolidated financial results for the year ended March 31, 2019, as there is no loss of control.

8. Pursuant to the requirements of Ind AS 115: Revenues from Contracts with Customers, the Group evaluated its open arrangements on out-licensing with reference to upfront non-refundable fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent product supply obligations.

Accordingly, the Group has recognised an incremental deferred revenue relating to such open contracts. The adoption of this standard and the consequential impact on change in some of the licensing arrangements did not have a material impact on the Revenue from Operations and results for the quarter and year ended March 31, 2019. The cumulative effect of transition recorded as of April 1, 2018 on retained earnings is Rs. 1,606 with the corresponding effect on deferred revenue and deferred tax asset amounting to Rs. 1,877 and Rs. 271 respectively. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.

9. The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.



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Biocon Limited
Audited financial results for the quarter and year ended March 31, 2019

10. Events after reporting period

On April 25, 2019, the Board of Directors of the Company approved issue of bonus shares in the proportion of 1:1 i.e. 1 (one) bonus equity shares of Rs 5 each for every 1 (one) fully paid-up equity shares held as on record date, subject to approval by the shareholders of the Company through postal ballot.

On April 25, 2019, the Board of Directors of the Company has proposed a final dividend of Re 1 per equity share on a pre-bonus share basis. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

11. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

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



Kiran Mazumdar Shaw
Chairman and Managing Director



Bangalore,
April 25, 2019





Biocon Limited

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CIN : L24234KA1978PLC003417

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April 25, 2019

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, Chief Financial Officer 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, 2019.

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
Chief Financial Officer

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