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

Date of Submission: July 26, 2018

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on July 26, 2018

Ref: Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the captioned subject, we wish to inform you that:

1. The meeting of Board of Directors commenced at 5.00 PM and concluded at 6.30 PM.

2. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2018 together with Limited Review Report reviewed by Audit and Risk Committee and considered and approved by the Board of Directors, has been enclosed herewith.

3. Advertisement in newspaper for publication of results as required under the SEBI LODR Regulations, 2015 will be done shortly.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You,
Yours faithfully
For BIOCON LIMITED

Akhilesh Nand
Compliance Officer
Encl: A/A

B S R & Co. LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Limited Review report

To
The Board of Directors of Biocon Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Biocon Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind-AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 26 July 2018

B S R & Co. LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Limited Review report

To
The Board of Directors of Biocon Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Biocon Limited ('the Company'), its subsidiaries, associates and a joint venture (collectively referred to as 'the Group') (Refer to Note 3 of the Statement), for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

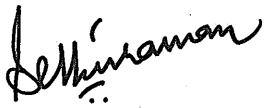
We did not review the unaudited financial information of a subsidiary and a joint venture both incorporated outside India included in the Statement. This subsidiary accounts for Rs 314 million of net loss (and other comprehensive income) and Rs 394 million of total revenues for the quarter ended 30 June 2018 and Rs 24,879 million of total assets as at 30 June 2018. The Statement also includes Group's share of net profit of Rs 5 million for the quarter ended 30 June 2018, in respect of such joint venture. The financial information of the subsidiary and joint venture both incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under auditing standards applicable in their respective countries. The Company's Management has converted the 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 reviewed 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 solely on the report of such other auditors and the conversion adjustments, if any prepared by the Management of the Company and reviewed by us. Our conclusion is not modified in respect of such matter.

Biocon Limited

Limited Review report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 26 July 2018

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

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

Sl. No.	Particulars	3 months ended 30.06.2018	3 months ended 31.03.2018	3 months ended 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited) (Refer note 8)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	6,722	6,481	5,806	24,255
	Other income	405	312	261	1,247
	Total income	**7,127**	**6,793**	**6,067**	**25,502**
2	**Expenses**				
	a) Cost of raw materials and packing materials consumed	2,860	2,635	2,495	9,587
	b) Purchases of traded goods	280	302	171	925
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99)	(113)	(228)	(18)
	d) Excise duty	-	-	63	63
	e) Employee benefits expense	1,118	1,118	961	4,086
	f) Finance costs	-	(2)	9	10
	g) Depreciation and amortisation expenses	317	323	372	1,361
	h) Other expenses	1,750	1,670	1,482	6,479
		6,226	**5,933**	**5,325**	**22,493**
	Less: Recovery of cost from co-development partners (net)	(8)	(6)	-	(49)
	Total expenses	**6,218**	**5,927**	**5,325**	**22,444**
3	**Profit before tax and exceptional item (1-2)**	**909**	**866**	**742**	**3,058**
4	Exceptional items [refer note 6 below]	1,640	-	-	-
5	**Profit before tax (3 + 4)**	**2,549**	**866**	**742**	**3,058**
6	Tax expense	252	147	197	673
7	**Profit for the period/year (5 - 6)**	**2,297**	**719**	**545**	**2,385**
8	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss	(3)	9	(7)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	4	-	4
	B (i) Items that will be reclassified to profit or loss	(65)	(60)	(11)	(89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	23	21	4	31
	Other comprehensive income, net of taxes	**(45)**	**(26)**	**(14)**	**(65)**
9	**Total comprehensive income for the period (7+8)**	**2,252**	**693**	**531**	**2,320**
10	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	3,000	3,000
11	Reserves i.e. Other equity				64,386
13	**Earnings per share (of Rs. 5 each)**	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	3.89	1.22	0.92	4.04
	(b) Diluted	3.85	1.21	0.92	4.02
	See accompanying notes to the financial results				

BIOCON LIMITED ★ BANGALORE ★

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

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

Sl. No.	Particulars	3 months ended 30.06.2018	3 months ended 31.03.2018	3 months ended 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited) (Refer note 8)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	11,238	11,695	9,337	41,297
	Other income	688	675	540	2,062
	Total income	**11,926**	**12,370**	**9,877**	**43,359**
2	**Expenses**				
	a) Cost of raw materials and packing materials consumed	4,411	4,239	3,547	14,450
	b) Purchases of traded goods	280	409	504	2,328
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(352)	104	(456)	(417)
	d) Excise duty	-	-	63	63
	e) Employee benefits expense	2,614	2,570	2,133	9,311
	f) Finance costs	176	169	161	615
	g) Depreciation and amortisation expenses	991	953	988	3,851
	h) Other expenses	2,527	2,396	1,999	9,018
		10,647	**10,840**	**8,939**	**39,219**
	Less: Recovery of cost from co-development partners (net)	(620)	(353)	(374)	(1,747)
	Total expenses	**10,027**	**10,487**	**8,565**	**37,472**
3	**Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)**	**1,899**	**1,883**	**1,312**	**5,887**
4	Share of profit of joint venture and associates, net	5	51	41	213
5	**Profit before tax and exceptional items (3-4)**	**1,904**	**1,934**	**1,353**	**6,100**
6	Exceptional items (net) [refer note 4 below]	-	-	-	-
7	**Profit before tax (5-6)**	**1,904**	**1,934**	**1,353**	**6,100**
8	Tax expense	521	407	376	1,569
9	**Profit for the period / year before non-controlling interest (7-8)**	**1,383**	**1,527**	**977**	**4,531**
10	Non-controlling interest	(186)	(223)	(164)	(807)
11	**Profit for the period / year (9-10)**	**1,197**	**1,304**	**813**	**3,724**
12	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss	(39)	23	(14)	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	3	1	6
	B (i) Items that will be reclassified to profit or loss	(1,345)	(383)	60	166
	(ii) Income tax relating to items that will be reclassified to profit or loss	403	114	(12)	-
	Total other comprehensive income, net of tax	**(973)**	**(243)**	**35**	**153**
13	Non-controlling interest	373	95	(16)	(23)
14	**Other comprehensive income attributable to Shareholders (12+13)**	**(600)**	**(148)**	**19**	**130**
	Total comprehensive income attributable to:				
	Shareholders of the Company	597	1,156	832	3,854
	Non-controlling interest	(187)	128	180	830
	Total comprehensive income	**410**	**1,284**	**1,012**	**4,684**
15	Paid-up equity share capital (Face value of Rs. 5 each)	3,000	3,000	3,000	3,000
16	Reserves i.e. Other equity				48,808
17	**Earnings per share (of Rs. 5 each)**	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	2.03	2.21	1.38	6.31
	(b) Diluted	2.01	2.19	1.37	6.27
	See accompanying notes to the financial results				



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Million)

Particulars	**3 months ended 30.06.2018**	**3 months ended 31.03.2018**	**3 months ended 30.06.2017**	**Previous Year ended 31.03.2018**
	(Unaudited)	**(Audited) (Refer note 8)**	**(Unaudited)**	**(Audited)**
Segment revenue				
a. Small molecules	4,001	4,255	3,629	15,077
b. Biologics	2,497	2,408	1,839	7,702
c. Branded formulations	1,473	1,491	1,304	6,115
d. Research services	4,060	4,091	2,911	14,231
Total	12,031	12,245	9,683	43,125
Less: Inter-segment revenue	(793)	(550)	(346)	(1,828)
Net sales / Income from continuing operations	**11,238**	**11,695**	**9,337**	**41,297**
Segment results				
Profit before interest and tax from each segment				
a. Small molecules	728	852	704	2,843
b. Biologics #	269	194	(60)	(119)
c. Branded formulations #	181	123	40	428
d. Research services	831	1,044	760	3,725
Total	**2,009**	**2,213**	**1,444**	**6,877**
Less: Interest	97	98	110	388
Other un-allocable expenditure / (income), net	8	181	(19)	389
Profit before tax and before exceptional items #	**1,904**	**1,934**	**1,353**	**6,100**
Segment assets				
a. Small molecules	17,916	17,681	16,998	17,681
b. Biologics	39,082	36,038	32,191	36,038
c. Branded formulations	3,166	2,927	2,500	2,927
d. Research services	33,582	31,890	27,680	31,890
	93,746	88,536	79,369	88,536
e. Unallocable	14,824	11,361	15,713	11,361
Total segment assets	**1,08,570**	**99,897**	**95,082**	**99,897**
Segment liabilities				
a. Small molecules	4,719	4,320	4,269	4,320
b. Biologics	9,896	7,704	6,813	7,704
c. Branded formulations	2,189	1,872	1,712	1,872
d. Research services	17,053	14,686	12,823	14,686
	33,857	28,582	25,617	28,582
e. Unallocable	16,193	14,830	16,310	14,830
Total segment liabilities	**50,050**	**43,412**	**41,927**	**43,412**
Capital employed				
a. Small molecules	13,197	13,361	12,729	13,361
b. Biologics	29,186	28,334	25,378	28,334
c. Branded formulations	977	1,055	788	1,055
d. Research services	16,529	17,204	14,857	17,204
	59,889	59,954	53,752	59,954
e. Unallocable	(1,369)	(3,469)	(597)	(3,469)
Total capital employed	**58,520**	**56,485**	**53,155**	**56,485**
# includes share of profit/loss of joint venture and associates				

BIOCON LIMITED ★ BANGALORE ★

Biocon Limited
Unaudited financial results for the quarter ended June 30, 2018

Notes:

1. The unaudited standalone and consolidated financial results for the quarter ended June 30, 2018 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 26, 2018. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.

2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The consolidated financial results include the financial results of the parent company Biocon Limited and the financial results of the following subsidiaries:

   - Syngene International Limited ('Syngene')
   - Biocon Research Limited ("BRL")
   - Biocon Pharma Limited
   - Biocon Academy
   - Biocon SA
   - Biocon SDN. BHD
   - Biocon FZ LLC
   - Biocon Biologics Limited
   - Biocon Pharma Inc.
   - Biocon Biologics India Limited
   - Biocon Healthcare SDN. BHD
   - Syngene USA Inc.

   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 Equillium Inc., if any under the equity method. Biocon Limited, its subsidiaries, associate and a joint venture are collectively referred to as 'the Group'.

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 recorded a loss of Rs. 1,032 million arising from such incident till March 31, 2018. Syngene has not recorded any further loss during the quarter. 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.



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2018

5. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Marker 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. During the quarter ended June 30, 2018, the Company along with its subsidiary BRL sold 5,597,130 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 from 73.54% to 70.74%. Gain arising from such sale of equity shares, net of related expense and cost of equity shares amounting to Rs. 1,640 has been recorded as exceptional item in the standalone financial results for the quarter ended June 30, 2018.

   The gain arising from such sale of equity shares, net of related expenses and cost of equity shares, for the quarter ended June 30, 2018 has been accounted in equity reserves in the consolidated financial results for the quarter ended June 30, 2018, as there is no loss of control.

7. 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 ended June 30, 2018. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.

8. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

9. 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

BIOCON LIMITED ★ BANGALORE ★

Bangalore,
July 26, 2018