



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

[www.biocon.com](http://www.biocon.com)

BIO/SECL/AJ/2023-24/111

November 10, 2023

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Friday, November 10, 2023, has approved the un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Limited Review Report thereon for the quarter and half-year ended September 30, 2023. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Further, the Board Meeting commenced at 2:30 p.m. and concluded at 4:00 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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**Mayank Verma**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 18776**

Encl.as above

BIOCON LIMITED  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	5,187	5,132	4,895	10,319	9,312	19,929
	Other income	696	360	989	1,056	1,475	2,714
	<b>Total income</b>	<b>5,883</b>	<b>5,492</b>	<b>5,884</b>	<b>11,375</b>	<b>10,787</b>	<b>22,643</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	2,915	2,597	2,412	5,512	4,297	9,789
	b) Purchases of stock-in-trade	3	-	6	3	15	21
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(756)	(392)	(149)	(1,148)	22	32
	d) Employee benefits expense	1,125	1,054	1,122	2,179	2,147	4,338
	e) Finance costs	550	483	-	1,033	1	696
	f) Depreciation and amortisation expense	306	298	298	604	584	1,169
	g) Other expenses	1,247	1,156	1,232	2,403	2,541	5,541
		<b>5,390</b>	<b>5,196</b>	<b>4,921</b>	<b>10,586</b>	<b>9,607</b>	<b>21,586</b>
	Less: Recovery of cost from co-development partners (net)	(19)	(3)	(6)	(22)	(14)	(27)
	<b>Total expenses</b>	<b>5,371</b>	<b>5,193</b>	<b>4,915</b>	<b>10,564</b>	<b>9,593</b>	<b>21,559</b>
<b>3</b>	<b>Profit/ (loss) before tax and exceptional items (1-2)</b>	<b>512</b>	<b>299</b>	<b>969</b>	<b>811</b>	<b>1,194</b>	<b>1,084</b>
<b>4</b>	Exceptional items [refer note 6, 12 and 21]	(52)	197	10,092	145	10,092	28,628
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>460</b>	<b>496</b>	<b>11,061</b>	<b>956</b>	<b>11,286</b>	<b>29,712</b>
<b>6.1</b>	<b>Tax expense</b>						
	Current tax	82	39	193	121	261	256
	Deferred tax	31	(9)	(78)	22	(70)	(99)
<b>6.2</b>	Tax expense on adoption of new tax regime - exceptional [refer note 13]	-	-	1,071	-	1,071	1,071
<b>7</b>	<b>Net Profit for the period/ year (5-6)</b>	<b>347</b>	<b>466</b>	<b>9,875</b>	<b>813</b>	<b>10,024</b>	<b>28,484</b>
<b>8</b>	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(11)	(19)	(8)	(30)	(12)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	5	2	8	3	3
	B (i) Items that will be reclassified to profit or loss	(26)	68	(12)	42	(46)	18
	(ii) Income tax relating to items that will be reclassified to profit or loss	6	(17)	2	(11)	14	(3)
	<b>Other comprehensive income, net of taxes</b>	<b>(28)</b>	<b>37</b>	<b>(16)</b>	<b>9</b>	<b>(41)</b>	<b>9</b>
<b>9</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>319</b>	<b>503</b>	<b>9,859</b>	<b>822</b>	<b>9,983</b>	<b>28,493</b>
<b>10</b>	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
<b>11</b>	Reserves i.e. Other equity						1,03,157
<b>12</b>		(not annualised)	(annualised)				
	(a) Basic	0.29	0.39	8.28	0.68	8.40	23.87
	(b) Diluted	0.29	0.39	8.26	0.68	8.38	23.82
	See accompanying notes to the financial results						



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**STANDALONE BALANCE SHEET**

(Rs. in Million)

	<u>As at</u> <u>September 30, 2023</u> (unaudited)	<u>As at</u> <u>March 31, 2023</u> (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	8,378	8,425
(b) Capital work-in-progress	4,639	3,289
(c) Investment property	600	620
(d) Right-of-use asset	397	402
(e) Other intangible assets	148	167
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	91,437	89,498
Other financial assets	325	323
(h) Income tax asset, net	1,172	1,105
(i) Deferred tax asset, net	202	228
(j) Other non-current assets	563	436
<b>Total non-current assets</b>	<b>1,08,007</b>	<b>1,04,639</b>
<b>2 Current assets</b>		
(a) Inventories	7,730	5,601
(b) Financial assets		
Investments	3,257	3,209
Trade receivables	9,241	6,580
Cash and cash equivalents	902	1,966
Other bank balances	5,292	5,237
Other financial assets	829	1,859
(c) Other current assets	1,566	1,208
<b>Total current assets</b>	<b>28,817</b>	<b>25,660</b>
<b>TOTAL ASSETS</b>	<b>1,36,824</b>	<b>1,30,299</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,02,520	1,03,157
<b>Total Equity</b>	<b>1,08,523</b>	<b>1,09,160</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	19,186	12,977
Lease liabilities	17	22
Other financial liabilities	158	176
(b) Provisions	278	254
(c) Other non-current liabilities	657	730
<b>Total non-current liabilities</b>	<b>20,296</b>	<b>14,159</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	13	13
Trade payables		
- Total outstanding dues of micro and small enterprises	294	294
- Total outstanding dues of creditors other than micro and small enterprises	5,405	4,565
Other financial liabilities	694	556
(b) Provisions	300	282
(c) Current tax liabilities, net	995	972
(d) Other current liabilities	304	298
<b>Total current liabilities</b>	<b>8,005</b>	<b>6,980</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,36,824</b>	<b>1,30,299</b>



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**STANDALONE STATEMENT OF CASH FLOWS**

		Six months ended		Year ended
		September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>			
	Profit for the period/ year	813	10,024	28,484
	Adjustments for:			
	Depreciation and amortisation expense	604	584	1,169
	Unrealised foreign exchange gain, (net)	10	(1)	(45)
	Share based compensation expense	61	216	417
	Provision for / (reversal of) doubtful debts, (net)	(256)	36	201
	Interest expense	1,033	1	696
	Interest income	(390)	(188)	(354)
	Net loss/ (gain) on financial instruments measured at fair value through profit or loss	6	(21)	(6)
	Loss/(profit) on property, plant and equipment sold, (net)	2	(1)	1
	Net gain on sale of investments	(33)	(20)	(239)
	Dividend received	(274)	(495)	(495)
	Profit on sale of investment in subsidiary	(197)	(10,092)	(28,628)
	Net loss/ (gain) on derivative liability measured at fair value through profit or loss	(299)	(19)	14
	Tax expense [refer note 13]	143	1,262	1,228
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,223</b>	<b>1,286</b>	<b>2,443</b>
	<b>Movement in operating assets and liabilities</b>			
	Increase in inventories	(2,129)	(649)	(186)
	Decrease/(increase) in trade receivables	(2,402)	(158)	229
	Decrease/(increase) in other assets	836	(405)	(1,066)
	Increase/ (decrease) in trade payable, other liabilities and provisions	783	(245)	1,184
	<b>Cash generated from / (used in) operations</b>	<b>(1,689)</b>	<b>(171)</b>	<b>2,604</b>
	Income taxes paid (net of refunds)	(164)	(255)	(411)
	<b>Net cash flow generated from/ (used in) operating activities</b>	<b>(1,853)</b>	<b>(426)</b>	<b>2,193</b>
<b>II</b>	<b>Cash flows from investing activities</b>			
	Expenditure on property, plant and equipment	(1,563)	(1,313)	(2,619)
	Expenditure on other intangible assets	(19)	(45)	(49)
	Proceeds from sale of property, plant and equipment	16	33	26
	Loan given to subsidiaries	(691)	(124)	(325)
	Loan repaid by subsidiaries	-	-	223
	Purchase of current investments	(5,010)	(25,108)	(73,711)
	Proceeds from sale of current investments	6,298	12,300	72,519
	Investment in subsidiary	(5,000)	-	(40,710)
	Investments made in other companies	(91)	-	-
	Proceeds from sale of investments in subsidiary	234	12,153	34,474
	Investment in bank deposits and inter corporate deposits	(820)	(2,141)	(11,167)
	Redemption/maturity of bank deposits and inter corporate deposits	3,562	4,041	8,601
	Interest received	167	180	465
	Dividend received	274	495	495
	<b>Net cash flow generated from/ (used in) investing activities</b>	<b>(2,643)</b>	<b>471</b>	<b>(11,778)</b>
<b>III</b>	<b>Cash flows from financing activities</b>			
	Purchase of treasury shares	-	(647)	(647)
	Proceeds from exercise of share options	252	171	295
	Proceeds from long-term borrowings	5,000	1,171	11,871
	Proceeds from short-term borrowings	-	-	25,153
	Repayment of short-term borrowings	-	-	(25,153)
	Payment of lease liabilities	(7)	(6)	(14)
	Interest paid	(23)	(14)	(511)
	Dividend paid	(1,801)	(600)	(600)
	<b>Net cash flow generated from financing activities</b>	<b>3,421</b>	<b>75</b>	<b>10,394</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,075)</b>	<b>120</b>	<b>809</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>11</b>	<b>23</b>	<b>47</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,966</b>	<b>1,110</b>	<b>1,110</b>
<b>VII</b>	<b>Cash and cash equivalents at the end of the period/ year (IV + V + VI)</b>	<b>902</b>	<b>1,253</b>	<b>1,966</b>
	<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>			
	<b>Cash and cash equivalents</b>			
	Balances with banks - on current accounts	897	1,249	1,602
	- on unpaid dividend accounts	5	4	4
	- deposit with original maturity of less than 3 months	-	-	360
	<b>Balance as per standalone statement of cash flows</b>	<b>902</b>	<b>1,253</b>	<b>1,966</b>



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 30.09.2023	3 months ended 30.06.2023	3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Previous Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations [refer note 17]	34,623	34,226	23,197	68,849	44,592	1,11,742
	Other Income [refer note 5]	1,579	935	645	2,514	1,424	3,759
	<b>Total income</b>	<b>36,202</b>	<b>35,161</b>	<b>23,842</b>	<b>71,363</b>	<b>46,016</b>	<b>1,15,501</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	11,660	10,256	9,582	21,916	17,032	31,911
	b) Purchases of stock-in-trade	3,720	2,775	698	6,495	863	6,261
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,110)	(935)	(2,761)	(5,045)	(3,348)	(1,541)
	d) Employee benefits expense	6,224	5,793	5,403	12,017	10,529	21,810
	e) Finance costs	2,477	2,330	300	4,807	499	4,190
	f) Depreciation and amortisation expense	3,893	3,580	2,308	7,473	4,483	11,131
	g) Other expenses	9,752	9,242	6,525	18,994	13,587	32,106
		<b>33,616</b>	<b>33,041</b>	<b>22,055</b>	<b>66,657</b>	<b>43,645</b>	<b>1,05,868</b>
	Less: Recovery of cost from co-development partners (net)	(39)	(49)	(957)	(88)	(2,772)	(3,922)
	<b>Total expenses</b>	<b>33,577</b>	<b>32,992</b>	<b>21,098</b>	<b>66,569</b>	<b>40,873</b>	<b>1,01,946</b>
3	<b>Profit before share of profit of Joint venture and associates, exceptional items and tax (1-2)</b>	<b>2,625</b>	<b>2,169</b>	<b>2,744</b>	<b>4,794</b>	<b>5,143</b>	<b>13,555</b>
4	Share of loss of joint venture and associates, net [refer note 5]	(242)	(332)	(283)	(574)	(713)	(1,670)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,383</b>	<b>1,837</b>	<b>2,461</b>	<b>4,220</b>	<b>4,430</b>	<b>11,885</b>
6	Exceptional items (net) [refer note 8, 9, 19 and 21]	(240)	-	(170)	(240)	(170)	(2,914)
7	<b>Profit before tax (5 + 6)</b>	<b>2,143</b>	<b>1,837</b>	<b>2,291</b>	<b>3,980</b>	<b>4,260</b>	<b>8,971</b>
8.1	Tax expense [refer note 8, 9, 19 and 21]						
	Current tax	523	434	660	957	1,148	2,462
	Deferred tax	(107)	(86)	(258)	(193)	(451)	(992)
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 13]	-	-	1,071	-	1,071	1,071
9	<b>Profit for the period/year (7 - 8)</b>	<b>1,727</b>	<b>1,489</b>	<b>818</b>	<b>3,216</b>	<b>2,492</b>	<b>6,430</b>
10	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(87)	13	(28)	(74)	(222)	(422)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27	(4)	(17)	23	11	24
	B (i) Items that will be reclassified to profit or loss	1,862	2,029	6	3,891	(850)	885
	(ii) Income tax relating to items that will be reclassified to profit or loss	101	(329)	218	(228)	589	279
	<b>Other comprehensive income/ (loss) for the period / year, net of taxes</b>	<b>1,903</b>	<b>1,709</b>	<b>179</b>	<b>3,612</b>	<b>(472)</b>	<b>766</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>3,630</b>	<b>3,198</b>	<b>997</b>	<b>6,828</b>	<b>2,020</b>	<b>7,196</b>
	<b>Profit attributable to:</b>						
	Shareholders of the Company	1,256	1,014	469	2,270	1,913	4,627
	Non-controlling interest	471	475	349	946	579	1,803
	<b>Profit for the period/ year</b>	<b>1,727</b>	<b>1,489</b>	<b>818</b>	<b>3,216</b>	<b>2,492</b>	<b>6,430</b>
	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Shareholders of the Company	1,482	1,102	328	2,584	(42)	1,138
	Non-controlling interest	421	607	(149)	1,028	(430)	(372)
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>1,903</b>	<b>1,709</b>	<b>179</b>	<b>3,612</b>	<b>(472)</b>	<b>766</b>
	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	2,738	2,116	797	4,854	1,871	5,765
	Non-controlling interest	892	1,082	200	1,974	149	1,431
	<b>Total comprehensive income for the period/ year</b>	<b>3,630</b>	<b>3,198</b>	<b>997</b>	<b>6,828</b>	<b>2,020</b>	<b>7,196</b>
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity						1,72,666
14	<b>Earnings per share (Face value of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	1.05	0.85	0.39	1.90	1.60	3.88
	(b) Diluted	1.05	0.85	0.39	1.90	1.60	3.87
	See accompanying notes to the financial results						



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**CONSOLIDATED BALANCE SHEET**

(Rs. in Million)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	71,760	72,769
(b) Capital work-in-progress	32,600	25,875
(c) Right-of-use assets	4,861	2,582
(d) Goodwill	1,63,339	1,61,362
(e) Other intangible assets	64,730	57,964
(f) Intangible assets under development	41,650	47,295
(g) Investment in associates and a joint venture	1,550	1,378
(h) Financial assets		
Investments	881	6,045
Derivative assets	2,223	1,454
Other financial assets	11,885	10,830
(i) Income tax asset, net	2,923	3,543
(j) Deferred tax asset, net	3,789	3,010
(k) Other non-current assets	2,879	2,981
<b>Non-current assets</b>	<b>4,05,070</b>	<b>3,97,088</b>
<b>2 Current assets</b>		
(a) Inventories	49,108	42,437
(b) Financial assets		
Investments	17,973	13,265
Trade receivables	40,332	35,732
Cash and cash equivalents	6,444	13,235
Other bank balances	13,445	10,766
Derivative assets	1,547	704
Other financial assets	1,443	1,321
(c) Other current assets	10,407	5,880
<b>Current assets</b>	<b>1,40,699</b>	<b>1,23,340</b>
<b>TOTAL ASSETS</b>	<b>5,45,769</b>	<b>5,20,428</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,83,821	1,72,666
<b>Equity attributable to owners of the Company</b>	<b>1,89,824</b>	<b>1,78,669</b>
Non-controlling interests	52,950	46,219
<b>Total Equity</b>	<b>2,42,774</b>	<b>2,24,888</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,50,073	1,52,905
Lease liabilities	3,589	2,091
Derivative liabilities	48	258
Other financial liabilities	37,351	46,195
(b) Provisions	1,052	2,265
(c) Deferred tax liability, net	3,807	3,818
(d) Other non-current liabilities	3,411	2,901
<b>Non-current liabilities</b>	<b>1,99,331</b>	<b>2,10,433</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	28,165	24,802
Lease liabilities	696	390
Trade payables		
- total outstanding dues of micro and small enterprises	1,491	1,491
- total outstanding dues of creditors other than micro and small enterprises	42,434	38,340
Derivative liabilities	346	586
Other financial liabilities	20,701	4,668
(b) Provisions	1,686	1,486
(c) Current tax liabilities, net	2,360	2,250
(d) Other current liabilities	5,785	11,094
<b>Current liabilities</b>	<b>1,03,664</b>	<b>85,107</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,45,769</b>	<b>5,20,428</b>



(Rs. in Million)

	Particulars	Six months ended		Year ended
		September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>			
	Profit for the period/ year	3,216	2,492	6,430
	Adjustments for:			
	Depreciation and amortisation expense	7,473	4,483	11,131
	Tax expense [refer note 13]	769	1,768	2,541
	Unrealised foreign exchange loss	(158)	1,104	971
	Share-based compensation expense	402	709	1,376
	Provision for doubtful debts, net	(216)	295	54
	Bad debts written off	6	8	10
	Interest expense	4,807	499	4,190
	Interest income	(866)	(536)	(1,124)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	(678)	(21)	608
	Net gain on sale of current investments	(115)	(78)	(416)
	Loss on sale of property, plant and equipment (net)	(2)	40	52
	Gain on dilution of interest in associate	(746)	(807)	(2,170)
	Share of loss of joint venture/ associates	574	713	1,670
	Exceptional items, net	-	170	498
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>14,466</b>	<b>10,839</b>	<b>25,821</b>
	<b>Movement in operating assets and liabilities</b>			
	Decrease/ (increase) in inventories	(6,695)	(3,973)	8,862
	Decrease/(increase) in trade receivables	(4,224)	(24)	15,905
	Decrease/(increase) in other assets	(3,476)	(2,414)	7,582
	Decrease in trade payable, other liabilities and provisions	(2,750)	(400)	(37,359)
	<b>Cash generated from operations</b>	<b>(2,679)</b>	<b>4,028</b>	<b>20,811</b>
	Income taxes paid (net of refunds)	(1,096)	(995)	(2,286)
	<b>Net cash flow generated from operating activities</b>	<b>(3,775)</b>	<b>3,033</b>	<b>18,525</b>
<b>II</b>	<b>Cash flows from investing activities</b>			
	Purchase of property, plant and equipment	(8,369)	(7,904)	(15,960)
	Purchase of intangible assets	(633)	(403)	(1,303)
	Proceeds from sale of property, plant and equipment	16	33	31
	Proceeds from sale of equity interest in a subsidiary	-	-	34,474
	Purchase of investments	(39,594)	(37,279)	(1,63,112)
	Consideration paid for business acquisition	-	-	(1,56,645)
	Proceeds from sale of current investments	34,513	23,575	1,61,515
	Investment in bank deposits and inter corporate deposits	(6,014)	(5,641)	(24,031)
	Redemption/ maturity of bank deposits and inter corporate deposits	9,694	10,385	20,980
	Interest received	438	498	1,233
	<b>Net cash flow used in investing activities</b>	<b>(9,949)</b>	<b>(16,736)</b>	<b>(1,42,818)</b>
<b>III</b>	<b>Cash flows from financing activities</b>			
	Purchase of treasury shares	-	(647)	(647)
	Proceeds from issuance of shares by subsidiary, net of expense	-	-	12,368
	Proceeds from exercise of share options	252	171	295
	Proceeds from long-term borrowings	5,001	2,147	1,09,399
	Repayment of long-term borrowings	(404)	-	(281)
	Proceeds from issuance of debentures	3,000	-	-
	Proceeds from short-term borrowings (net)	3,038	2,071	15,041
	Dividend paid on equity shares (including to NCI)	(2,030)	(719)	(718)
	Repayment of lease liabilities, net	(116)	(53)	(114)
	Interest paid	(3,866)	(809)	(4,856)
	Proceeds from sale of equity interest in a subsidiary	-	12,150	-
	<b>Net cash flow generated from financing activities</b>	<b>4,875</b>	<b>14,311</b>	<b>1,30,487</b>
<b>IV</b>	<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(8,849)</b>	<b>609</b>	<b>6,194</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>(99)</b>	<b>225</b>	<b>217</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,948</b>	<b>6,537</b>	<b>6,537</b>
<b>VIII</b>	<b>Cash and cash equivalents at the end of the period/ year (IV + V + VI+VII)</b>	<b>4,000</b>	<b>7,371</b>	<b>12,948</b>
	<b>Reconciliation of cash and cash equivalents as per consolidated statement of cash flows</b>			
	<b>Cash and cash equivalents</b>			
	Balances with banks - on current accounts	6,442	7,111	12,872
	- on unpaid dividend accounts	2	4	3
	Deposits with original maturity of less than 3 months	-	391	360
		<b>6,444</b>	<b>7,506</b>	<b>13,235</b>
	Cash credits	(2,444)	(135)	(287)
	<b>Balance as per consolidated statement of cash flows</b>	<b>4,000</b>	<b>7,371</b>	<b>12,948</b>



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Million)

Particulars	3 months ended 30.09.2023	3 months ended 30.06.2023	3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Previous Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
a. Generics [refer note 4]	6,764	7,003	6,523	13,767	12,597	27,644
b. Biosimilars	19,687	20,148	9,974	39,835	19,740	55,838
c. Novel Biologics	-	-	-	-	-	192
d. Research services	9,101	8,081	7,681	17,182	14,126	31,929
<b>Total</b>	<b>35,552</b>	<b>35,232</b>	<b>24,178</b>	<b>70,784</b>	<b>46,463</b>	<b>1,15,603</b>
Less: Inter-segment revenue	(929)	(1,006)	(981)	(1,935)	(1,871)	(3,861)
<b>Net sales / Income from continuing operations</b>	<b>34,623</b>	<b>34,226</b>	<b>23,197</b>	<b>68,849</b>	<b>44,592</b>	<b>1,11,742</b>
<b>Segment results</b>						
Profit before tax from each segment						
a. Generics	664	641	541	1,305	1,175	2,644
b. Biosimilars	(152)	243	778	91	1,486	4,030
c. Novel Biologics [refer note 5]	551	(62)	(55)	489	(318)	318
d. Research services	1,581	1,229	1,300	2,810	2,229	5,936
<b>Total</b>	<b>2,644</b>	<b>2,051</b>	<b>2,564</b>	<b>4,695</b>	<b>4,572</b>	<b>12,928</b>
Less: Other un-allocable expenditure / (income), net	261	214	103	475	142	1,043
<b>Profit before tax and before exceptional items</b>	<b>2,383</b>	<b>1,837</b>	<b>2,461</b>	<b>4,220</b>	<b>4,430</b>	<b>11,885</b>
<b>Segment assets</b>						
a. Generics	63,221	61,497	54,955	63,221	54,955	58,526
b. Biosimilars	4,24,478	4,07,959	1,08,017	4,24,478	1,08,017	4,01,589
c. Novel Biologics	2,211	1,570	1,315	2,211	1,315	1,896
d. Research services	58,462	60,610	53,811	58,462	53,811	58,310
	5,48,372	5,31,636	2,18,098	5,48,372	2,18,098	5,20,321
e. Unallocable	(2,603)	620	8,544	(2,603)	8,544	107
<b>Total segment assets</b>	<b>5,45,769</b>	<b>5,32,256</b>	<b>2,26,642</b>	<b>5,45,769</b>	<b>2,26,642</b>	<b>5,20,428</b>
<b>Segment liabilities</b>						
a. Generics	19,849	19,029	15,803	19,849	15,803	17,496
b. Biosimilars	2,50,830	2,37,104	85,244	2,50,830	85,244	2,36,789
c. Novel Biologics	408	296	250	408	250	299
d. Research services	19,553	22,165	21,072	19,553	21,072	22,130
	2,90,640	2,78,594	1,22,369	2,90,640	1,22,369	2,76,714
e. Unallocable	12,355	12,771	(4,124)	12,355	(4,124)	18,826
<b>Total segment liabilities</b>	<b>3,02,995</b>	<b>2,91,365</b>	<b>1,18,245</b>	<b>3,02,995</b>	<b>1,18,245</b>	<b>2,95,540</b>
<b>Capital employed</b>						
a. Generics	43,372	42,468	39,152	43,372	39,152	41,030
b. Biosimilars	1,73,648	1,70,855	22,773	1,73,648	22,773	1,64,800
c. Novel Biologics [refer note 5]	1,803	1,274	1,065	1,803	1,065	1,597
d. Research services	38,909	38,445	32,739	38,909	32,739	36,180
	2,57,732	2,53,042	95,729	2,57,732	95,729	2,43,607
e. Unallocable	(14,958)	(12,151)	12,668	(14,958)	12,668	(18,719)
<b>Total capital employed</b>	<b>2,42,774</b>	<b>2,40,891</b>	<b>1,08,397</b>	<b>2,42,774</b>	<b>1,08,397</b>	<b>2,24,888</b>



**Biocon Limited**  
**Unaudited financial results for the quarter and half year ended September 30, 2023**

**Notes:**

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on November 9, 2023 and approved by the Board of Directors of the Company at their meetings held on November 10, 2023. 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 Company and its subsidiaries as follows:
  - i. Syngene International Limited ('Syngene')
  - ii. Biocon Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
  - iii. Biocon Pharma Limited ("BPL")
  - iv. Biocon Academy
  - v. Biocon SA
  - vi. Biocon SDN. BHD
  - vii. Biocon FZ LLC
  - viii. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
  - ix. Biocon Pharma Inc.
  - x. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
  - xi. Biocon Pharma Ireland Limited
  - xii. Biocon Pharma UK Limited
  - xiii. Biocon Biosphere Limited
  - xiv. Biocon Biologics Inc.
  - xv. Biocon Biologics Do Brasil Ltda
  - xvi. Biocon Biologics FZ-LLC
  - xvii. Biocon Pharma Malta Limited
  - xviii. Biocon Pharma Malta I Limited
  - xix. Biofusion Therapeutics Limited
  - xx. Syngene USA Inc.
  - xxi. Syngene Manufacturing Solutions Limited
  - xxii. Syngene Scientific Solutions Limited
  - xxiii. Biosimilar Collaborations Ireland Limited
  - xxiv. Biosimilars Newco Limited
  - xxv. Biocon Biologics Canada Inc. (incorporated on March 20, 2023)
  - xxvi. Biocon Biologics Germany GmbH (incorporated on March 29, 2023)
  - xxvii. Biocon Biologics France S.A.S (incorporated on April 14, 2023)
  - xxviii. Biocon Biologics Spain, S.L. (incorporated on April 21, 2023)
  - xxix. Biocon Biologics Switzerland AG (incorporated on April 25, 2023)
  - xxx. Biocon Biologics Belgium BV (incorporated on April 28, 2023)
  - xxxi. Biocon Biologics Finland OY (incorporated on May 10, 2023)
  - xxxii. Biocon Generics Inc. (incorporated on July 7, 2023)
  - xxxiii. Biocon Biologics Morocco S.A.R.L.A.U (incorporated on July 24, 2023)
  - xxxiv. Biocon Biologics Greece SINGLE MEMBER P.C (incorporated on July 27, 2023)
  - xxxv. Biocon Biologics South Africa (PTY) Ltd (incorporated on August 11, 2023)
  - xxxvi. Biocon Biologics (Thailand) Co. Ltd (incorporated on September 8, 2023)



## Biocon Limited

### Unaudited financial results for the quarter and half year ended September 30, 2023

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, Biocon Biologics Employees 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 ('JV') and share of investment in the associates i.e. Iatrica Inc., and Bicara Therapeutics Inc. ("Bicara"), under the equity method.

4. Segment Reporting in Consolidated financial results: Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Effective April 01, 2023, the Group has changed its evaluation of segment revenue of Generics business based on resource allocation and performance assessment. As a result of these changes, the Group has reclassified its services billed to group companies from Other Income to Revenue from operations. The Group has restated segment information for the historical periods presented herein to conform to the current presentation.

5. Bicara Therapeutics Inc, (Bicara), U.S., is a clinical-stage biotechnology company developing dual-action biologics designed to spur a potent and durable immune response in the tumor microenvironment. Bicara is actively engaged in advancing a robust pipeline of first-in-class bifunctional antibodies being developed by a global team. The Group accounts for its investments in Bicara using the equity method as it has significant influence over the investee.

During the quarter and half year ended September 30, 2023, Bicara had raised additional fund from third parties resulting into dilution of interest held in the associate. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group had recorded a dilution gain of Rs. 746 million for the quarter and half year ended September 30, 2023. Similarly, Rs. 807 million and Rs. 2,170 million was recorded for the half year ended September 30, 2022 and year ended March 31, 2023, respectively. The same has been disclosed in other income in the consolidated financial results.

6. During the year ended March 31, 2023, Biocon Pharma Limited, a subsidiary of the Company, had obtained Inter-Corporate Deposit ('ICD') from Serum Institute Life Sciences Private Limited ("SILS"), amounting to Rs. 12,400 million. During the quarter ended June 30, 2023, the aforesaid loan has been settled by transfer of BBL's equity shares held by BPL (including shares purchased from the Company during the quarter) to SILS.

On the above sale of shares to BPL amounting to Rs. 234 million, Biocon Limited recorded a gain of Rs. 197 million disclosed under exceptional items in the standalone financial results for the quarter ended June 30, 2023 and half year ended September 30, 2023.

Pursuant to above transfer of BBL's shares to SILS, the Group recorded a gain on stake dilution in its subsidiary within other equity in the consolidated financial results since there is no loss of control.

7. On February 27, 2022, BBL entered into a definitive agreement with its collaboration partner Viartis Inc. to acquire Viartis' biosimilars business to create a fully integrated global biosimilars enterprise, at a total consideration of USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares ('CCPS') in BBL of USD 1 billion. The said transaction obtained necessary regulatory and other approvals and the closing conditions were satisfied on November 29, 2022 pursuant to which, the Group through two new subsidiaries Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited acquired control over the Viartis' biosimilar business. The acquired business have been consolidated in these results effective November 29, 2022, the consummation date.

The Group based on its preliminary assessment of the purchase price allocation has recorded goodwill amounting to Rs. 160,940 million. This initial estimate will be finalized over period not exceeding twelve months as allowed under Ind AS.



**Biocon Limited**

**Unaudited financial results for the quarter and half year ended September 30, 2023**

8. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 6 and 8. The Group recorded Rs. 170 million in the quarter and half year ended September 30, 2022 and Rs. 2,374 million in the year ended March 31, 2023, respectively, as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 23 million and Rs. 231 million is included within tax expense for the respective periods.
9. Pursuant to the above acquisition, as mentioned in note 8, the Group also reassessed the value of certain licensed products for development and commercialization and recorded an impairment of certain intangible assets amounting to 470 million. The impairment has been recognized as an exceptional item in the year ended March 31, 2023. Consequential tax impact of Rs. 62 million is included within tax expense for the year.
10. During the year ended March 31, 2023, Central Bureau of Investigation made certain allegations with regard to a product approval for a subsidiary of the Group. The matter is currently sub judice. The management of the subsidiary has denied these allegations.
11. During the year ended March 31, 2023, the Company raised Rs. 10,700 million by issue of unlisted and secured Non-Convertible Debentures. These debentures are repayable at the expiry of term of five years from the date of issue.

The proceeds from such issue of debentures were utilized towards redemption of CP as mentioned in Note 12 above.

12. During the quarter ended September 30, 2022 and year ended March 31, 2023, the Company had sold 21,789,164 equity shares and 61,789,164 equity shares, respectively, of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 10,092 million and Rs. 28,628 million was recorded as exceptional item in the standalone financial results for the quarter ended September 30, 2022 and year ended March 31, 2023, respectively.

In the consolidated financial results, the sale proceeds arising from such sale of aforesaid equity shares net of amount transferred to Non Controlling Interest account, was accounted in other equity since there is no loss of control.

13. Effective April 1, 2022, the Company decided to elect its option to adopt the new tax regime notified u/s 115BAA of the Income Tax Act, 1961. Consequently, the Company had written off Minimum Alternate Tax (MAT) balance of Rs. 1,071 million in the financial results for the quarter and half year ended September 30, 2022 and year ended March 31, 2023, which could no longer be carried forward. Further, the Company had remeasured all existing deferred tax balances using the reduced income tax rates expected to be applied under the new regime.
14. During the year ended March 31, 2023, the Company, along with its wholly owned subsidiary BPL, invested Rs. 52,876 million in equity shares of BBL. Further, pursuant to the closing of Viatris transaction (as more fully described in note 8 above), BBL had issued CCPS to Viatris which will be converted to equity shares of BBL. Also, BBL raised Rs. 12,375 million through issuance of equity from other investor to fund its acquisition of Biosimilars business from Viatris. Pursuant to such issuance of CCPS and issue of equity shares in BBL, the Group recorded a gain on stake dilution in its subsidiary within other equity in the consolidated financial results since there is no loss of control.
15. As of the date of review of unaudited financial results, BBL is in compliance with the applicable terms of the amended and restated loan agreements with the lenders.
16. During the quarter ended June 30, 2023, the Company has raised Rs. 5,000 million by issue of unlisted secured Non-Convertible Debentures on private placement basis. These debentures are repayable at the expiry of term of four years from the date of issue.

An amount of Rs. 3,000 million was also raised by BBL by issuing Compulsorily Convertible Debentures ('CCD') on private placement basis.



**Biocon Limited**

**Unaudited financial results for the quarter and half year ended September 30, 2023**

17. Revenue from operations include licensing fees of Rs. 60 million and Rs. 1,674 million for the quarter ended September 30, 2023 and June 30, 2023, respectively. Similarly, Rs. 2,057 million was recorded for the year ended March 31, 2023.

18. The Board of Directors of the Company, at their meeting held on May 23, 2023, had proposed a final dividend of 30% i.e. Rs. 1.5 per equity share of face value of Rs. 5/- each. The same has been approved by the shareholders in the Annual General Meeting of the Company and has been distributed to the shareholders of the Company during the quarter and half year ended September 30, 2023.

19. On 04 July 2023, the Syngene's Board of Directors have entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL), on a slump sale basis for a gross value of Rs. 7,020 million.

Further, Syngene signed the Business Transfer Agreement (BTA) with SBL and deposited Rs.3,950 million in an escrow account in terms of the said BTA. Accordingly, an amount of Rs. 3,950 million presented under Bank balances as at September 30, 2023 is restricted for use.

Pursuant to above proposed acquisition, Syngene has incurred transaction costs of Rs 74 million during the quarter ended September 30, 2023. The same has been presented under Exceptional items in the consolidated financial results for the quarter and half year ended September 30, 2023. Consequential tax impact of Rs. 21 million is included in tax expense for the quarter.

20. During the quarter ended September 30, 2023, Biocon Generics Inc., a wholly owned subsidiary of Biocon Pharma Limited, acquired an Oral solid dosage manufacturing facility, located in Cranbury, New Jersey for a total consideration of USD 7.7 million, with an effective date of September 1, 2023. The Group has accounted the same following the principles of Asset acquisition under Ind AS 16 in the consolidated financial results for the quarter and half year ended September 30, 2023.

21. Subsequent to quarter ended September 30, 2023, the Department of Pharmaceuticals ('DOP'), via Corrigendum dated October 20, 2023, has modified the PLI guidelines to limit the annual incentive allocation to each applicant for the first 4 years of the scheme. Pursuant to such guidelines, during the quarter, the Group has reversed Rs. 166 million of excess PLI accrual made in the books for the year ended March 31, 2023, of which Rs. 52 million of excess PLI accrual was reversed in Standalone financial results of Biocon Limited. These have been presented under 'exceptional items' in the standalone and consolidated financial results of the Company. Consequential tax impact of Rs. 22 million is included in tax expense for the quarter.

22. Subsequent to the quarter and half year ended September 30, 2023, BBL has entered into a definitive agreement with Eris Lifesciences, subject to closure of customary closing conditions, for the sale of certain business with Dermatology and Nephrology brands in India for a consideration of Rs. 3,660 million.

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

KIRAN  
MAZUMDAR  
SHAW

Kiran Mazumdar-Shaw  
Executive Chairperson  
DIN: 00347229

Digitally signed by KIRAN  
MAZUMDAR SHAW  
Date: 2023.11.10 16:18:35  
+05'30'

Bangalore,  
November 10, 2023



**Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Biocon Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") (in which are included interim financial information of its Employee Welfare Trusts).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP***Chartered Accountants*

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI  
Digitally signed by SUDHIR MURLIDHAR SONI  
Date: 2023.11.10 15:04:20 +05'30'

**Sudhir Soni***Partner*

Bengaluru

10 November 2023

Membership No.: 041870

UDIN:23041870BHBSL9511

Registered Office:

## Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities:
  - i. Biocon Limited
  - ii. Syngene International Limited
  - iii. Biocon Biologics Limited (formerly known as 'Biocon Biologics India Limited')
  - iv. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
  - v. Biocon Pharma Limited
  - vi. Biocon Academy
  - vii. Biocon SA
  - Viii. Biocon SDN. BHD
  - ix. Biocon FZ LLC
  - x. Biocon Pharma Inc.
  - xi. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
  - xii. Syngene USA Inc.

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- xiii. Biocon Pharma UK Limited
- xiv. Biocon Pharma Ireland Limited
- xv. Bicara Therapeutics Inc.
- xvi. Biocon India Limited Employee Welfare Trust
- xvii. Biocon Limited Employee Welfare Trust
- xviii. Biocon Biologics Employee Welfare Trust
- xix. Syngene Employees Welfare Trust
- xx. Biocon Biosphere Limited
- xxi. Biocon Biologics Inc.
- xxii. NeoBiocon FZ-LLC
- xxiii. Iatrica Inc.
- xxiv. Biocon Biologics Do Brasil LTDA
- xxv. Biocon Biologics FZ-LLC
- xxvi. Biocon Pharma Malta Limited
- xxvii. Biocon Pharma Malta I Limited
- xxviii. Biofusion Therapeutics Limited
- xxix. Syngene Manufacturing Solutions Limited
- xxx. Syngene Scientific Solutions Limited
- xxxi. Biosimilar Collaborations Ireland Limited
- xxxii. Biosimilars Newco Limited
- xxxiii. Biocon Biologics Canada Inc.
- xxxiv. Biocon Biologics Germany GmbH
- xxxv. Biocon Biologics Spain, S.L.
- xxxvi. Biocon Biologics France S.A.S
- xxxvii. Biocon Biologics Switzerland AG
- xxxviii. Biocon Biologics Belgium BV
- xxxix. Biocon Biologics Finland OY
- xxxx. Biocon Biologics (Thailand) Co. Ltd
- xxxxi. Biocon Biologics South Africa (PTY) Ltd
- xxxii. Biocon Biologics Morocco S.A.R.L.A.U
- xxxiii. Biocon Biologics Greece Single Members P.C.
- xxxiv. Biocon Generics Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Biocon Limited**

6. We did not review the financial information of one subsidiary included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of Rs. 47,509 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,847 million and Rs. 6,250 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 83 million and Rs. (459) million and total comprehensive income (before consolidation adjustments) of Rs. 83 million and Rs. (459) million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (96) million for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. This financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review certain financial information of two subsidiaries included in the Statement, which reflect assets (before consolidation adjustments) of Rs. 54,150 million as at 30 September 2023, revenues (before consolidation adjustments) of Rs. 11,719 million and Rs. 26,375 million and expenses (before consolidation adjustments) of Rs. 9,571 million and Rs. 20,316 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement. These elements of financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Sudhir Soni**

*Partner*

Bengaluru

10 November 2023

Membership No.: 041870

UDIN:23041870BHBBSM2206