



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

www.biocon.com

February 14, 2023

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing 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 Tuesday, February 14, 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 nine-months ended December 31, 2022. A copy of the un-audited financial results along with the Limited Review Report and is enclosed herewith.

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

Further, the Board Meeting commenced at 3:30 p.m. and concluded at 6:50 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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 NINE MONTHS ENDED DECEMBER 31, 2022

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 31.12.2022	3 months ended 30.09.2022	3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Previous Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	5,550	4,895	4,730	14,862	12,205	17,382
	Other income	599	989	367	2,074	1,264	1,872
	Total income	6,149	5,884	5,097	16,936	13,469	19,254
2	Expenses						
	a) Cost of materials consumed	2,864	2,412	2,771	7,160	6,544	9,123
	b) Purchases of stock-in-trade	6	6	8	21	17	17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	(149)	(614)	(201)	(1,026)	(1,058)
	d) Employee benefits expense	1,115	1,122	967	3,262	2,739	3,677
	e) Finance costs	214	-	1	215	4	4
	f) Depreciation and amortisation expenses	291	298	276	875	801	1,082
	g) Other expenses	1,418	1,232	1,255	3,959	3,585	5,012
		5,684	4,921	4,664	15,291	12,664	17,857
	Less: Recovery of cost from co-development partners (net)	-	(6)	-	(14)	-	-
	Total expenses	5,684	4,915	4,664	15,277	12,664	17,857
3	Profit before tax and exceptional items (1-2)	465	969	433	1,659	805	1,397
4	Exceptional items [refer note 14]	-	10,092	-	10,092	-	-
5	Profit before tax (3 + 4)	465	11,061	433	11,751	805	1,397
6.1	Tax expense	113	115	178	304	325	536
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	-	1,071	-	1,071	-	-
7	Net profit for the period/ year (5-6)	352	9,875	255	10,376	480	861
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	7	(8)	(15)	(5)	(23)	(13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	11	2	11	1
	B (i) Items that will be reclassified to profit or loss	30	(12)	30	(16)	77	142
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8)	2	(8)	6	(24)	(50)
	Other comprehensive income, net of taxes	28	(16)	18	(13)	41	80
9	Total comprehensive income for the period/ year (7+8)	380	9,859	273	10,363	521	941
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity						74,926
12	Earnings per share (of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.29	8.28	0.21	8.70	0.40	0.72
	(b) Diluted	0.29	8.26	0.21	8.68	0.40	0.72
	See accompanying notes to the financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous Year
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	29,411	23,197	21,742	74,003	57,752	81,840
	Other income [refer note 6]	786	645	483	2,210	1,454	2,127
	Total income	30,197	23,842	22,225	76,213	59,206	83,967
2	Expenses						
	a) Cost of materials consumed	10,736	9,582	7,599	27,768	20,661	28,139
	b) Purchases of stock-in-trade	374	698	293	1,237	1,115	1,611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,314)	(2,761)	(763)	(4,662)	(2,875)	(2,566)
	d) Employee benefits expense	5,588	5,403	4,950	16,117	14,098	18,801
	e) Finance costs	1,703	300	147	1,702	571	676
	f) Depreciation and amortisation expenses	3,011	2,308	2,057	7,494	6,020	8,142
	g) Other expenses	8,716	6,525	6,132	22,303	14,032	20,917
	Total expenses	28,314	22,055	20,415	71,959	53,622	75,720
	Less: Recovery of cost from co-development partners (net)	(1,132)	(957)	(1,351)	(3,904)	(3,062)	(4,764)
	Total expenses	27,182	21,098	19,064	68,055	50,560	70,956
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	3,015	2,744	3,161	8,158	8,646	13,011
4	Share of profit / (loss) of joint venture and associates, net [refer note 6]	(556)	(283)	(472)	(1,269)	(1,539)	(2,069)
5	Profit before exceptional items and tax (3+4)	2,459	2,461	2,689	6,889	7,107	10,942
6	Exceptional items (net) [refer note 5, 7, 10 and 11]	(2,714)	(170)	-	(2,884)	(701)	(1,111)
7	Profit/ (loss) before tax (5 + 6)	(255)	2,291	2,689	4,005	6,406	9,831
8.1	Tax expense [refer note 5, 7, 10 and 11]	(48)	402	493	649	1,529	2,115
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	-	1,071	-	1,071	-	-
9	Profit/ (loss) for the period/year (7 - 8)	(207)	818	2,196	2,285	4,877	7,716
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(192)	(28)	(571)	(414)	(694)	(633)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	(17)	50	15	72	75
	B (i) Items that will be reclassified to profit or loss	2,078	6	579	1,228	1,341	2,127
	(ii) Income tax relating to items that will be reclassified to profit or loss	5	218	(69)	594	(240)	(467)
	Other comprehensive income for the period / year, net of taxes	1,895	179	(11)	1,423	479	1,102
11	Total comprehensive income for the period / year (9 + 10)	1,688	997	2,185	3,708	5,356	8,818
	Profit/ (loss) attributable to:						
	Shareholders of the Company	(418)	469	1,871	1,495	4,098	6,484
	Non-controlling interest	211	349	325	790	779	1,232
	Profit/ (loss) for the period/ year	(207)	818	2,196	2,285	4,877	7,716
	Other comprehensive income attributable to:						
	Shareholders of the Company	1,809	328	(67)	1,767	373	967
	Non-controlling interest	86	(149)	56	(344)	106	135
	Other comprehensive income for the period/ year	1,895	179	(11)	1,423	479	1,102
	Total comprehensive income attributable to:						
	Shareholders of the Company	1,391	797	1,804	3,262	4,471	7,451
	Non-controlling interest	297	200	381	446	885	1,367
	Total comprehensive income for the period/ year	1,688	997	2,185	3,708	5,356	8,818
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						78,322
14	Earnings per share (of Rs. 5 each)	(not annualised)	(annualised)				
	(a) Basic	(0.35)	0.39	1.57	1.25	3.44	5.44
	(b) Diluted	(0.35)	0.39	1.56	1.25	3.43	5.42
	See accompanying notes to the financial results						



BIOCON LIMITED

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Million)

Particulars	3 months ended 31.12.2022	3 months ended 30.09.2022	3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Previous Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	7,176	6,228	6,074	19,201	16,237	23,409
b. Biosimilars	15,066	9,974	9,814	34,806	24,820	34,643
c. Novel Biologics	-	-	156	-	387	510
d. Research services	7,859	7,681	6,414	21,985	18,461	26,042
Total	30,101	23,883	22,458	75,992	59,905	84,604
Less: Inter-segment revenue	(690)	(686)	(716)	(1,989)	(2,153)	(2,764)
Net sales / Income from continuing operations	29,411	23,197	21,742	74,003	57,752	81,840
Segment results						
Profit before tax from each segment						
a. Generics	721	541	666	1,896	1,457	2,614
b. Biosimilars	1,021	778	1,238	2,507	3,989	5,432
c. Novel Biologics [refer note 6]	(374)	(55)	(492)	(692)	(1,691)	(2,198)
d. Research services	1,399	1,300	1,284	3,628	3,360	5,151
Total	2,767	2,564	2,696	7,339	7,115	10,999
Less: Other un-allocable expenditure / (income), net	308	103	7	450	8	57
Profit before tax and before exceptional items	2,459	2,461	2,689	6,889	7,107	10,942
Segment assets						
a. Generics	53,353	54,955	51,948	53,353	51,948	52,849
b. Biosimilars	4,12,620	1,08,017	95,825	4,12,620	95,825	96,951
c. Novel Biologics	957	1,315	849	957	849	2,279
d. Research services	54,931	53,811	49,184	54,931	49,184	55,638
Total	5,21,861	2,18,098	1,97,806	5,21,861	1,97,806	2,07,717
e. Unallocable	(3,581)	8,544	(2,875)	(3,581)	(2,875)	(3,777)
Total segment assets	5,18,280	2,26,642	1,94,931	5,18,280	1,94,931	2,03,940
Segment liabilities						
a. Generics	19,458	15,803	12,714	19,458	12,714	13,357
b. Biosimilars	2,47,808	85,244	76,962	2,47,808	76,962	76,415
c. Novel Biologics	245	250	388	245	388	1,375
d. Research services	21,092	21,072	17,790	21,092	17,790	22,662
Total	2,88,603	1,22,369	1,07,854	2,88,603	1,07,854	1,13,809
e. Unallocable	30,984	(4,124)	(3,864)	30,984	(3,864)	(4,569)
Total segment liabilities	3,19,587	1,18,245	1,03,990	3,19,587	1,03,990	1,09,240
Capital employed						
a. Generics	33,895	39,152	39,234	33,895	39,234	39,492
b. Biosimilars	1,64,812	22,773	18,863	1,64,812	18,863	20,536
c. Novel Biologics [refer note 6]	712	1,065	461	712	461	904
d. Research services	33,839	32,739	31,394	33,839	31,394	32,976
Total	2,33,258	95,729	89,952	2,33,258	89,952	93,908
e. Unallocable	(34,565)	12,668	989	(34,565)	989	792
Total capital employed	1,98,693	1,08,397	90,941	1,98,693	90,941	94,700



Annexure to Standalone financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Particulars	Regulation No.	3 months ended 31.12.2022	3 months ended 30.09.2022	3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Previous Year ended 31.03.2022
Net worth	52(4)(f)	90,830	90,180	80,341	90,830	80,341	80,929
Debt redemption reserve	52(4)(e)	-	-	-	-	-	-
Debt equity ratio (in times)	52(4)(a)	0.30	0.02	0.01	0.30	0.01	0.01
Debt service coverage ratio (in times) [^]	52(4)(b)	51.50	63.43	21.30	51.50	21.30	16.82
Interest service coverage ratio (in times) [^]	52(4)(c)	65.32	98.43	41.30	65.32	41.30	37.63
Current ratio (in times)	52(4)(i)	0.69	6.49	3.96	0.69	3.96	4.07
Long term debt to working capital (in times)	52(4)(j)	-0.22	0.07	0.04	-0.22	0.04	0.04
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.04	0.04	0.01	0.04	0.01	0.03
Current liability ratio (in times)	52(4)(l)	0.90	0.64	0.77	0.90	0.77	0.76
Total debts to total assets (in times)	52(4)(m)	0.22	0.02	0.01	0.22	0.01	0.01
Debtors turnover (in times) (Annualized)	52(4)(n)	3.19	2.94	3.27	2.89	2.82	2.66
Inventory turnover (in times) (Annualized)	52(4)(o)	1.76	1.49	1.59	1.64	1.47	1.66
Operating margin (in %)	52(4)(p)	11.04%	8.80%	8.51%	8.39%	6.01%	7.28%
Net profit margin (in %)	52(4)(q)	5.72%	14.51%	5.00%	8.00%	3.6%	4.47%

Ratios have been computed as follows:

(a) **Debt equity ratio:** Total debt / Net worth

Total debt: Long term borrowings (Incl. current maturities of long term borrowings)+ Short term borrowings

Net worth: Equity share capital + Other equity

(b) **Debt service coverage ratio:** (EBIDTA after tax)/ (Interest payments on debt and lease + Principal repayments of long term debt including lease payment).

(c) **Interest service coverage ratio:** (EBIDTA after tax)/ (Interest payments on debt and lease)

(d) **Current Ratio:** Current assets/ Current liabilities

(e) **Long term debt to working capital:** Long term debt (Incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) **Bad debts to Account receivables ratio:** Allowances for credit loss/ Gross trade receivables

(g) **Current liability ratio:** Current liabilities / Total liabilities (excl. total equity)

(h) **Total debts to total assets:** Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) **Debtors turnover:** Net sales/ Average trade receivables

(j) **Inventory turnover:** COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

(k) **Operating margin%:** Profit before tax, interest and exceptional items/ Total income

(l) **Net profit margin%:** Net Profit before exceptional items and tax thereon/ Total Income.

Net profit includes dividend received from subsidiaries in quarter ended September 30, 2022 and nine months ended December 31, 2022

[^] Annualised based on trailing quarters



Annexure to Consolidated financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Particulars	Regulation No.	3 months ended 31.12.2022*	3 months ended 30.09.2022	3 months ended 31.12.2021	9 months ended 31.12.2022*	9 months ended 31.12.2021	Previous Year ended 31.03.2022
Net worth	52(4)(f)	1,98,693	1,08,397	90,941	1,98,693	90,941	94,700
Debenture redemption reserve	52(4)(e)	1,468	1,450	1,325	1,468	1,325	1,363
Debt equity ratio (in times)	52(4)(a)	0.99	0.52	0.54	0.99	0.54	0.52
Debt service coverage ratio (in times) [^]	52(4)(b)	3.80	3.62	3.19	3.80	3.19	3.33
Interest service coverage ratio (in times) [^]	52(4)(c)	8.60	12.73	15.09	8.60	15.09	15.32
Current ratio (in times)	52(4)(i)	1.10	2.44	1.86	1.10	1.86	2.19
Long term debt to working capital (in times)	52(4)(j)	11.46	0.75	0.86	11.46	0.86	0.88
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.02	0.03	0.01	0.02	0.01	0.02
Current liability ratio (in times)	52(4)(l)	0.36	0.35	0.42	0.36	0.42	0.35
Total debts to total assets (in times)	52(4)(m)	0.38	0.25	0.25	0.38	0.25	0.24
Debtors turnover (in times) (Annualized)	52(4)(n)	3.62	4.61	6.95	3.05	6.01	4.60
Inventory turnover (in times) (Annualized)	52(4)(o)	1.02	1.09	1.22	0.92	1.18	1.31
Operating margin (in %)	52(4)(p)	12.13%	11.58%	12.76%	11.27%	12.97%	13.84%
Net profit margin (in %)	52(4)(q)	6.64%	8.54%	9.88%	7.50%	9.2%	10.16%

Ratios have been computed as follows:

(a) **Debt equity ratio:** Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings)+ Short term borrowings

Net worth: Equity share capital + Other equity

(b) **Debt service coverage ratio:** (EBIDTA after tax)/ (Interest payments on debt and lease + Principal repayments of long term debt including lease payment)

(c) **Interest service coverage ratio:** (EBIDTA after tax)/ (Interest payments on debt and lease)

(d) **Current Ratio :** Current assets/ Current liabilities

(e) **Long term debt to working capital :** Long term debt (incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) **Bad debts to Account receivables ratio :** Allowances for credit loss/ Gross trade receivables

(g) **Current liability ratio:** Current liabilities / Total liabilities (excl. total equity)

(h) **Total debts to total assets:** Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) **Debtors turnover :** Net sales/ Average trade receivables

(j) **Inventory turnover :** COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

(k) **Operating margin% :** Profit before tax, interest and exceptional items/ Total income

(l) **Net profit margin%:** Net Profit before exceptional items and tax thereon/ Total Income

*Pursuant to acquisition of Biosimilars business for Viatris, as more fully described in note 9, these ratios are not comparable with the comparative periods presented.

[^] Annualised based on trailing quarters



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2022

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 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 February 14, 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 parent company Biocon Limited and the financial results of the following subsidiaries:
 - 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

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 International Limited 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., 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.



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2022

5. During the quarter ended December 31, 2020, BBL had entered into an agreement with Goldman Sachs India AIF Scheme-1('Investor') whereby the Investor had infused Rs.11,250 million against issuance of Optionally Convertible Debentures. The debentures were issued for a tenor of 61 months, were unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. It also bears a coupon rate of 5% (on USD basis, payable only on redemption). The consideration was received, and debentures were issued during the quarter ended December 31, 2020. The debentures were accounted in the consolidated financial statements as a compound financial instrument in line with Ind AS, given that it has both financial liability and equity feature. Accordingly, the consideration received was bifurcated into financial liability and equity in the consolidated financial statements.

An amendment to the agreement, was entered during the nine months period ended December 31, 2021 which resulted in modification of the compound financial instrument. Resulting gain / loss on the modification was recorded within statement of profit and loss and reserves. The amount of Rs 274 million was charged in the statement of profit and loss and had been disclosed as an exceptional item. Consequential tax impact of Rs. 49 million was included within tax expense in financial results for the nine months period ended December 31, 2021 and year ended March 31, 2022.

6. 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 nine months period ended December 31, 2022 and year ended March 31, 2022, Bicara has raised additional fund from third parties resulting into dilution of shares held in associate. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group has recorded a dilution gain of Rs. 267 million and Rs. 1,075 million for the for the quarter and nine months period ended December 31, 2022, respectively. Similarly, Rs. 299 million was recorded as dilution gain for the year ended March 31, 2022. The same has been disclosed in other income in the consolidated financial results.

7. The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Group during the nine months period ended December 31, 2021, reversed the SEIS claim receivables of Rs. 427 million for the financial year 2019-2020 and presented the same under exceptional items in the financial results for the nine months period ended December 31, 2021, and year ended March 31, 2022. Consequential tax impact of Rs. 75 million was included within tax expense. Further non-controlling interest of Rs 77 million was included within non-controlling interest in consolidated financial results for the nine months period ended December 31, 2021, and year ended March 31, 2022.
8. On January 03, 2022, the Board of Directors of Biocon Biologics Limited ("BBL") approved the scheme of Merger by Absorption ('the Scheme') of Covidshield Technologies Private Limited ("CTPL" or the Transferor company), a wholly owned subsidiary of Serum Institute Life Sciences Private Limited ("SILS"), with and into BBL (the Transferee company), a material subsidiary of Biocon Limited with an appointed date of October 01, 2022. The Scheme is subject to the requisite statutory approvals including approval of National Company Law Tribunal ("NCLT").
9. 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



Biocon Limited

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acquired control over the Viatris' biosimilar business. The acquired business have been consolidated in these results effective November 29, 2022, the consummation date.

The upfront purchase consideration of USD 1,950 million (Rs. 159,257 million) was discharged through cash and issuance of CCPS. The balance amounts are payable on future dates as per the terms of the agreement. The Group along with Viatris, the seller, is currently in the process of completing its determination working capital balances taken over by Biocon Biologics as part of the acquisition. Pending such determination and other adjustments as envisaged in the agreement, the Group has carried out an initial purchase price allocation between goodwill, intangible assets and other working capital balances taken over. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

10. BBL obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 8 and 9. The Company has recorded Rs. 2,204 million and Rs. 170 million in the quarter and nine months ended December 31, 2022, respectively, and Rs. 410 million in the year ended March 31, 2022, as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 423 million and Rs. 169 million is included within tax expense for the respective periods.
11. Pursuant to the above acquisition, as mentioned in note 9, 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 quarter ended December 31, 2022. Consequential tax impact of Rs. 100 million is included within tax expense for the period.
12. During the current year, Central Bureau of Investigation has 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.
13. During the quarter ended December 31, 2022, the Company issued Commercial Paper ('CP') for consideration of Rs. 22,073 million which are listed in the National Stock Exchange in India. Pursuant to such issuance, the Company has provided additional disclosures as specified in Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. During the quarter ended September 30, 2022, the Company sold 21,789,164 equity shares 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 has been recorded as exceptional item in the standalone financial results for the quarter ended September 30, 2022 and nine months period ended December 31, 2022.

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, has been accounted in other equity since there is no loss of control.

15. Effective April 1, 2022, the Company has decided to select its option to adopt the new tax regime notified u/s 115BAA of the Income Tax Act, 1961. Consequently, the Company has written off Minimum Alternate Tax (MAT) balance of Rs. 1,071 million in the financial results of quarter ended September 30, 2022 and nine months period ended December 31, 2022, which can no longer be carried forward. Further, all existing deferred tax balances in Biocon Limited have also been remeasured using the reduced income tax rates expected to be applied under the new regime.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2022

16. During the quarter, the Company, along with its wholly owned subsidiary BPL, has invested Rs. 52,876 million in equity shares of BBL. Further, pursuant to the closing of Viatris transaction (as more fully described in note 9 above), BBL has issued CCPS to Viatris which will be converted to equity shares as described in note 9 above. Also, BBL has raised Rs. 12,375 million through issuance of equity from other investor to fund its acquisition of Biosimilars business for Viatris. Pursuant to such issuance of CCPS and issue of equity shares in BBL, the group recorded gain on stake dilution in its subsidiary within other equity in the consolidated financial statements since there is no loss of control.
17. Subsequent to the quarter ended December 31, 2022, the Company has sold 9.96% stake in Syngene through open market sale, for a total consideration of Rs. 22,311 million.

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



Kiran Mazumdar-Shaw
Executive Chairperson

Bangalore,
February 14, 2023



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial information of its Employee Welfare Trust ("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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,

B S R & Co. LLP

Limited Review Report (Continued)

Biocon Limited

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



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:23060573BGYNCL4111

Bangalore

14 February 2023

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 following 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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

- ix. Biocon FZ LLC
- x. Biocon Pharma Inc.
- xi. Biocon Biologics Healthcare SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
- xii. Syngene USA Inc.
- 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 International Limited Employee 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

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 auditor 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflect total revenues (including other income) (before consolidation adjustments) of Rs. 10,378 million and Rs. 17,322 million, total net profit after tax (before consolidation adjustments) of Rs. 3,801 million and Rs. 4,810 million and total comprehensive income (before consolidation adjustments) of Rs. 3,801 million and Rs. 4,810 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim 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.

Limited Review Report (Continued)

Biocon Limited

The subsidiaries 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



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:23060573BGYNCK2002

Bangalore

14 February 2023