



**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/SG/2024-25/163

January 30, 2025

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (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 Thursday, January 30, 2025, *inter-alia*, has considered the following:

**Financial Results:**

- 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, 2024. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

**Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:**

- Approved amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Copy of the code is made available on the website of the Company at <https://www.biocon.com/docs/Code-of-Fair-Disclosure-of-UPSI.pdf>

The Board Meeting commenced at 5:15 P.M. (IST) and concluded at 7:15 P.M. (IST).



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

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 NINE MONTHS ENDED DECEMBER 31, 2024

(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 ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	5,628	5,254	5,628	15,988	15,947	21,273
	Other income	642	735	485	1,785	1,541	1,930
	<b>Total income</b>	<b>6,270</b>	<b>5,989</b>	<b>6,113</b>	<b>17,773</b>	<b>17,488</b>	<b>23,203</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,768	2,630	2,644	7,630	8,156	10,333
	b) Purchases of stock-in-trade	-	-	2	-	5	5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(129)	(260)	(161)	(486)	(1,309)	(991)
	d) Employee benefits expense	1,319	1,254	1,176	3,770	3,355	4,523
	e) Finance costs	653	597	560	1,802	1,593	1,988
	f) Depreciation and amortisation expense	338	305	309	948	913	1,211
	g) Other expenses	1,402	1,298	1,254	4,039	3,655	4,876
		<b>6,351</b>	<b>5,824</b>	<b>5,784</b>	<b>17,703</b>	<b>16,368</b>	<b>21,945</b>
	Less: Recovery of cost from co-development partners (net)	(45)	(44)	-	(114)	(22)	(100)
	<b>Total expenses</b>	<b>6,306</b>	<b>5,780</b>	<b>5,784</b>	<b>17,589</b>	<b>16,346</b>	<b>21,845</b>
3	<b>Profit/ (loss) before tax and exceptional items (1-2)</b>	<b>(36)</b>	<b>209</b>	<b>329</b>	<b>184</b>	<b>1,142</b>	<b>1,358</b>
4	Exceptional Items (net) [refer note 12]	6,075	-	-	6,075	145	145
5	<b>Profit before tax (3 + 4)</b>	<b>6,039</b>	<b>209</b>	<b>329</b>	<b>6,259</b>	<b>1,287</b>	<b>1,503</b>
6	Tax expense [refer note 12]						
	Current tax	84	(67)	123	41	244	151
	Deferred tax	115	45	(34)	138	(12)	159
	Tax expense on removal of indexation benefit [refer note 8]	-	199	-	199	-	-
7	<b>Net Profit for the period/ year (5-6)</b>	<b>5,840</b>	<b>32</b>	<b>240</b>	<b>5,881</b>	<b>1,055</b>	<b>1,193</b>
8	<b>Other comprehensive income/ (loss)</b>						
	A (i) Items that will not be reclassified to profit or loss	(64)	108	2	29	(28)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(42)	-	(46)	8	8
	B (i) Items that will be reclassified to profit or loss	(16)	(66)	(39)	(95)	3	16
	(ii) Income tax relating to items that will be reclassified to profit or loss	4	17	10	24	(1)	(3)
	<b>Other comprehensive income/ (loss), net of taxes</b>	<b>(82)</b>	<b>17</b>	<b>(27)</b>	<b>(88)</b>	<b>(18)</b>	<b>(7)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>5,758</b>	<b>49</b>	<b>213</b>	<b>5,793</b>	<b>1,037</b>	<b>1,186</b>
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						1,03,120
12	<b>Earnings per share (Face value of Rs. 5 each)</b>						
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted	4.88	0.03	0.20	4.91	0.88	1.00
		4.87	0.03	0.20	4.91	0.88	1.00
	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, 2024

(Rs. in Million, except per equity share data)							
Sl. No.	Particulars	3 months ended	3 months	3 months ended	9 months ended	9 months ended	Previous Year
		31.12.2024	ended 30.09.2024	31.12.2023	31.12.2024	31.12.2023	ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations						
	Sale of products	28,580	26,807	27,208	81,521	76,407	1,05,880
	Sale of services [refer note 6]	9,150	8,643	8,279	25,420	26,913	36,078
	Other operating revenue [refer note 5(A)]	484	454	4,050	1,506	5,066	5,599
		<b>38,214</b>	<b>35,904</b>	<b>39,537</b>	<b>1,08,447</b>	<b>1,08,386</b>	<b>1,47,557</b>
	Other income [refer note 4 and note 5(B)]	348	325	5,655	11,713	8,169	8,655
	<b>Total income</b>	<b>38,562</b>	<b>36,229</b>	<b>45,192</b>	<b>1,20,160</b>	<b>1,16,555</b>	<b>1,56,212</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed [refer note 10]	12,930	10,094	14,025	31,625	35,941	50,719
	b) Purchases of stock-in-trade	855	491	333	5,431	6,828	6,827
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [refer note 10]	(192)	1,241	(2,040)	190	(7,085)	(8,567)
	d) Employee benefits expense	7,883	7,896	7,208	23,333	19,225	26,641
	e) Finance costs	2,234	2,256	2,667	6,850	7,474	9,744
	f) Depreciation and amortisation expense	4,254	4,199	4,145	12,507	11,618	15,688
	g) Other expenses	9,561	9,772	10,756	28,093	29,750	39,788
		<b>37,525</b>	<b>35,949</b>	<b>37,094</b>	<b>1,08,029</b>	<b>1,03,751</b>	<b>1,40,840</b>
	Less: Recovery of cost from co-development partners (net)	(341)	(444)	(13)	(1,106)	(101)	(838)
	<b>Total expenses</b>	<b>37,184</b>	<b>35,505</b>	<b>37,081</b>	<b>1,06,923</b>	<b>1,03,650</b>	<b>1,40,002</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)</b>	<b>1,378</b>	<b>724</b>	<b>8,111</b>	<b>13,237</b>	<b>12,905</b>	<b>16,210</b>
4	Share of loss of joint venture and associates, net [refer note 4]	-	-	(241)	-	(815)	(842)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,378</b>	<b>724</b>	<b>7,870</b>	<b>13,237</b>	<b>12,090</b>	<b>15,368</b>
6	Exceptional items (net) [refer note 12]	181	260	212	761	(28)	(116)
7	<b>Profit before tax (5 + 6)</b>	<b>1,559</b>	<b>984</b>	<b>8,082</b>	<b>13,998</b>	<b>12,062</b>	<b>15,252</b>
8	Tax expense [refer note 11 and note 12]						
	Current tax	1,136	243	827	3,632	1,784	3,143
	Deferred tax	(388)	271	(278)	467	(471)	(869)
	Tax expense on removal of indexation benefit [refer note 8]	-	199	-	199	-	-
9	<b>Profit for the period/year (7 - 8)</b>	<b>811</b>	<b>271</b>	<b>7,533</b>	<b>9,700</b>	<b>10,749</b>	<b>12,978</b>
10	<b>Other comprehensive income/ (loss)</b>						
	A (i) Items that will not be reclassified to profit or loss [refer note 4]	(3,557)	5,846	(32)	1,971	(106)	136
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(134)	(12)	8	(120)	31	30
	B (i) Items that will be reclassified to profit or loss	3,762	(566)	468	3,983	4,359	4,396
	(ii) Income tax relating to items that will be reclassified to profit or loss	495	(45)	(17)	371	(245)	(695)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>566</b>	<b>5,223</b>	<b>427</b>	<b>6,205</b>	<b>4,039</b>	<b>3,867</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>1,377</b>	<b>5,494</b>	<b>7,960</b>	<b>15,905</b>	<b>14,788</b>	<b>16,845</b>
	<b>Profit/ (loss) attributable to:</b>						
	Shareholders of the Company	251	(160)	6,600	6,688	8,870	10,225
	Non-controlling interest	560	431	933	3,012	1,879	2,753
	<b>Profit for the period/ year</b>	<b>811</b>	<b>271</b>	<b>7,533</b>	<b>9,700</b>	<b>10,749</b>	<b>12,978</b>
	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Shareholders of the Company	(107)	5,351	403	5,484	2,987	2,688
	Non-controlling interest	673	(128)	24	721	1,052	1,179
	<b>Other comprehensive income for the period/ year</b>	<b>566</b>	<b>5,223</b>	<b>427</b>	<b>6,205</b>	<b>4,039</b>	<b>3,867</b>
	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	144	5,191	7,003	12,172	11,857	12,913
	Non-controlling interest	1,233	303	957	3,733	2,931	3,932
	<b>Total comprehensive income for the period/ year</b>	<b>1,377</b>	<b>5,494</b>	<b>7,960</b>	<b>15,905</b>	<b>14,788</b>	<b>16,845</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						1,91,834
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	0.21	(0.13)	5.52	5.59	7.42	8.55
	(b) Diluted	0.21	(0.13)	5.51	5.58	7.41	8.54
	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, 2024

(Rs. in Million)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous Year
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2024
						(Audited)
Segment revenue						
a. Generics	6,864	6,243	7,034	19,700	20,801	27,985
b. Biosimilars [refer note 5(A)]	22,890	21,816	24,829	65,540	64,664	88,242
c. Novel Biologics	-	-	-	-	-	-
d. Research services	9,437	8,910	8,535	26,244	25,717	34,886
<b>Total</b>	<b>39,191</b>	<b>36,969</b>	<b>40,398</b>	<b>1,11,484</b>	<b>1,11,182</b>	<b>1,51,113</b>
Less: Inter-segment revenue	(977)	(1,065)	(861)	(3,037)	(2,796)	(3,556)
<b>Net sales / Income from continuing operations</b>	<b>38,214</b>	<b>35,904</b>	<b>39,537</b>	<b>1,08,447</b>	<b>1,08,386</b>	<b>1,47,557</b>
Segment results						
Profit before tax from each segment						
a. Generics	(135)	(87)	495	(53)	1,800	2,304
b. Biosimilars [refer note 5]	7	(170)	1,963	10,485	2,057	2,957
c. Novel Biologics [refer note 4]	-	-	4,247	-	4,736	4,736
d. Research services	1,808	1,373	1,419	3,874	4,229	6,319
<b>Total</b>	<b>1,680</b>	<b>1,116</b>	<b>8,124</b>	<b>14,306</b>	<b>12,822</b>	<b>16,316</b>
Less: Other un-allocable expenditure / (income), net	302	392	254	1,069	732	948
<b>Profit before tax and before exceptional items</b>	<b>1,378</b>	<b>724</b>	<b>7,870</b>	<b>13,237</b>	<b>12,090</b>	<b>15,368</b>
Segment assets						
a. Generics	78,836	78,965	64,799	78,836	64,799	71,067
b. Biosimilars	4,47,148	4,36,786	4,29,148	4,47,148	4,29,148	4,31,435
c. Novel Biologics	-	-	6,247	-	6,247	-
d. Research services	60,866	61,360	57,160	60,866	57,160	61,516
	5,86,850	5,77,111	5,57,354	5,86,850	5,57,354	5,64,018
e. Unallocable	(6,708)	(5,832)	(2,045)	(6,708)	(2,045)	(3,311)
<b>Total segment assets</b>	<b>5,80,142</b>	<b>5,71,279</b>	<b>5,55,309</b>	<b>5,80,142</b>	<b>5,55,309</b>	<b>5,60,707</b>
Segment liabilities						
a. Generics	26,872	25,398	20,515	26,872	20,515	19,757
b. Biosimilars	2,47,176	2,47,113	2,52,968	2,47,176	2,52,968	2,57,344
c. Novel Biologics	-	-	322	-	322	-
d. Research services	16,045	17,405	16,878	16,045	16,878	18,939
	2,90,093	2,89,916	2,90,683	2,90,093	2,90,683	2,96,040
e. Unallocable	14,393	14,163	13,298	14,393	13,298	11,919
<b>Total segment liabilities</b>	<b>3,04,486</b>	<b>3,04,079</b>	<b>3,03,981</b>	<b>3,04,486</b>	<b>3,03,981</b>	<b>3,07,959</b>
Capital employed						
a. Generics	51,964	53,567	44,284	51,964	44,284	51,310
b. Biosimilars	1,99,972	1,89,673	1,76,180	1,99,972	1,76,180	1,74,091
c. Novel Biologics [refer note 4]	-	-	5,925	-	5,925	-
d. Research services	44,821	43,955	40,282	44,821	40,282	42,577
	2,96,757	2,87,195	2,66,671	2,96,757	2,66,671	2,67,978
e. Unallocable	(21,101)	(19,995)	(15,343)	(21,101)	(15,343)	(15,230)
<b>Total capital employed</b>	<b>2,75,656</b>	<b>2,67,200</b>	<b>2,51,328</b>	<b>2,75,656</b>	<b>2,51,328</b>	<b>2,52,748</b>



**Biocon Limited**  
**Unaudited financial results for the quarter and nine months ended December 31, 2024**

**Notes:**

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 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 meetings held on January 30, 2025. 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")
  - iii. Biocon Pharma Limited ("BPL")
  - iv. Biocon Academy
  - v. Biocon SA
  - vi. Biocon SDN. BHD
  - vii. Biocon FZ LLC
  - viii. Biocon Biologics UK Limited
  - ix. Biocon Pharma Inc.
  - x. Biocon Biologics Healthcare Malaysia 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. Syngene USA Inc.
  - xx. Syngene Manufacturing Solutions Limited
  - xxi. Syngene Scientific Solutions Limited
  - xxii. Biosimilar Collaborations Ireland Limited
  - xxiii. Biosimilars Newco Limited
  - xxiv. Biocon Biologics Canada Inc.
  - xxv. Biocon Biologics Germany GmbH
  - xxvi. Biocon Biologics France S.A.S
  - xxvii. Biocon Biologics Spain, S.L.
  - xxviii. Biocon Biologics Switzerland AG
  - xxix. Biocon Biologics Belgium BV
  - xxx. Biocon Biologics Finland OY
  - xxxi. Biocon Generics Inc.
  - xxxii. Biocon Biologics Morocco S.A.R.L.A.U
  - xxxiii. Biocon Biologics Greece SINGLE MEMBER P.C
  - xxxiv. Biocon Biologics South Africa (PTY) Ltd
  - xxxv. Biocon Biologics (Thailand) Co. Ltd
  - xxxvi. Biocon Biologics Philippines Inc
  - xxxvii. Biocon Biologics Italy S.R.L
  - xxxviii. Biocon Biologics Croatia LLC
  - xxxix. Biocon Biologics Global PLC



## Biocon Limited

### Unaudited financial results for the quarter and nine months ended December 31, 2024

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") (also refer note 4), under the equity method.

4. During the quarter ended December 31, 2023 and year ended March 31, 2024, pursuant to fund raise by Bicara Therapeutics Inc, (Bicara), the Group's interest in Bicara was diluted thereby resulting in loss of significant influence over the investee. Consequently, the Group fair valued its investment resulting in a gain of Rs. 123 million and Rs. 4,254 million in the standalone and consolidated financial results, respectively, and was disclosed under 'Other income'.

Prior to the Series C financing, the Group accounted for its investments in Bicara using the equity method as it had significant influence. Consequently, the Group recorded dilution gain of Rs. 1,053 million for the year ended March 31, 2024, disclosed under 'Other income' in the consolidated financial results.

During the quarter and nine months ended December 31, 2024, the Group has recorded a fair value loss of Rs. 3,524 million and fair value gain of Rs. 2,364 million, respectively, within "Other Comprehensive Income" in the consolidated financial results.

5. A) In year ended March 31, 2024, Biocon Biologics Limited ("BBL") sold its business of: (i) Branded generic immunotherapy and nephrology small molecule formulations being manufactured by third parties under manufacturing arrangements and (ii) the in-licensed product in India for a consideration of Rs. 3,660 million. The Group recorded a gain of Rs. 3,500 million net of cost of the related underlying assets.

B) In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results for nine months ended December 31, 2024.

6. Sale of services include licensing fees of Rs. 71 million and Rs. 47 million for the quarter ended December 31, 2024 and December 31, 2023, respectively. Similarly, Rs. 1,928 million was recorded for the year ended March 31, 2024.
7. The Board of Directors of the Company in its meeting dated January 30, 2025 approved purchase of equity shares in a subsidiary from one of the investor's of the subsidiary pursuant to liquidity option exercised under the shareholder's agreement for Rs. 5,550 million. This will result in increase in Company's equity holding in the subsidiary by 1.5% effective from the date of purchase.
8. Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on Long-Term Capital Gain, the Company has written off Deferred Tax Asset created towards indexation benefit on Land amounting to Rs. 199 million. This is recorded under 'Tax expense' in the standalone and consolidated financial results for the quarter ended September 30, 2024 and nine months ended December 31, 2024.
9. During the quarter ended December 31, 2024, Biocon Biologics Global Plc, one of the subsidiary of BBL, raised Rs. 67,056 million by issue of senior secured Notes ('Bonds'), listed on Singapore Stock Exchange. The transaction was settled on October 9, 2024.

Additionally, BBL raised Rs. 26,705 million under a commitment agreement for a new syndicate debt facility. The proceeds from the Bonds, along with the new syndicate debt facility, have been utilized to substantially refinance existing debt of USD 1.1 billion (Rs. 92,202 million). This refinancing has enhanced the Group's liquidity profile, provide financial flexibility, and create opportunities for reinvestment in the business.



**Biocon Limited**

**Unaudited financial results for the quarter and nine months ended December 31, 2024**

10. The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatrix's biosimilar business and completion of first anniversary since the exit from the transition service agreement, BBL re-assessed the provision for inventory of finished goods, raw material and semi-finished goods. This assessment resulted into a release of provision of Rs. 650 million in the quarter ended September 30, 2024 and the credit has been accounted for as a change in estimate within 'Changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of materials consumed' in the consolidated financial results for the quarter ended September 30, 2024 and nine months ended December 31, 2024.

11. During the current quarter, Syngene has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non-resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs. 95 million has been recorded under the head "Current tax".

12. Exceptional items:

a. During the quarter and nine months ended December 31, 2024, the Company sold 8,000,000 equity shares of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 6,075 million has been recorded as an exceptional item in the standalone financial results. Consequent tax impact of Rs. 261 million is included within tax expense for the period.

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 in the consolidated financial results since there is no loss of control.

b. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited ("BBL") recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquation amounting to Rs. 2,366 million. This was recorded in the consolidated statement of profit and loss under the head 'Exceptional Item'.

During the quarter ended December 31, 2024 and nine months ended December 31, 2024, BBL liquidated such inventory amounting to Rs. 260 million and Rs. 520 million respectively. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial results. Consequential tax impact of Rs. 30 million and Rs. 68 million is included within tax expense for the respective periods.

c. During the nine months ended December 31, 2024, Syngene received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

d. Pursuant to repayment of the acquisition debt, as referred to in note 9 above, BBL has written off the unamortized portion of such debt raise cost amounting to Rs. 1,264 million pertaining to such acquisition debt. This has been recorded as an expense in the consolidated statement of profit and loss for the quarter and nine months ended December 31, 2024. Consequent tax impact of Rs. 15 million is included within tax expense for the period.

e. During the nine months ended December 31, 2023, Biocon Pharma Limited, a subsidiary of the Company, settled the Inter-Corporate Deposit ('ICD') obtained from Serum Institute Life Sciences Private Limited ("SILS"), amounting to Rs. 12,400 million by transfer of BBL's equity shares held by BPL (including shares purchased from the Company during the said 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 in the standalone financial results.

f. On 04 July 2023, Syngene entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). The unit has been acquired effective 1 December 2023 on a slump sale basis at a total cash consideration of Rs. 5,632 million.

Pursuant to above acquisition, Syngene incurred transaction costs of Rs. 37 million and Rs. 111 million for the quarter ended December 31, 2023 and year ended March 31, 2024, respectively, and the same has been





**Biocon Limited**

**Unaudited financial results for the quarter and nine months ended December 31, 2024**

disclosed in the consolidated financial results. Consequential tax impact of Rs. 10 million and Rs. 31 million is included in tax expense for the respective periods.

- g. 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 year ended March 31, 2024, the Group reversed Rs. 166 million of excess PLI accrual made in the books, of which Rs. 52 million of excess PLI accrual was reversed in Standalone financial results of Biocon Limited. Consequential tax impact of Rs. 22 million is included in tax expense for the year.
- h. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited ("BBL") had received Rs. 18,269 million towards working capital under the existing arrangements. BBL had recorded these receivables at fair value of Rs. 10,219 million having regard to the timing and probability of recovery. The resulting difference of Rs. 8,050 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 407 million is included within tax expense for the year ended March 31, 2024.

Further, during the quarter ended December 31, 2024, BBL settled Rs. 2,567 million towards working capital under the existing arrangements, which was recorded at fair value of Rs. 1,382 million. The resulting difference of Rs. 1,185 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 14 million is included within tax expense for the quarter.

- i. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited ("BBL") pursuant to the uncertainty of ability to commercialize a product for development and commercialization in certain territories, recorded an impairment of the carrying value of the intangible asset amounting to Rs. 3,854 million.
- j. During the year ended March 31, 2024, Biocon Pharma Limited and its subsidiaries pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting Rs. 91 million.
- k. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the acquisition of Viartis Biosimilar's business in the year 2023. The Group recorded Rs. 1,582 million in the year ended March 31, 2024 as an expense in the consolidated financial results.

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

**KIRAN MAZUMDAR  
SHAW**

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Kiran Mazumdar-Shaw  
Executive Chairperson  
DIN: 00347229



Bangalore,  
January 30, 2025

## Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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

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**Sudhir Soni**

*Partner*

Bengaluru

30 January 2025

Membership No.: 041870

UDIN:25041870BMOMKW2250

Registered Office:

## Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 associate and joint venture for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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 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
  - 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.

Registered Office:

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

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 interim financial information of a Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,898 million and Rs. 11,126 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (325) million and Rs. (18) million and total comprehensive income (before consolidation adjustments) of Rs. (325) million and Rs. (18) million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor 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.

This subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country 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 subsidiary located outside India is based on the report of other auditor 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

30 January 2025

Membership No.: 041870

UDIN:25041870BMOMKX1323