



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

www.biocon.com

BIO/SECL/AJ/2023-24/155

February 8, 2024

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

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 Thursday, February 8, 2024, 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, 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.

Further, the Board Meeting commenced at 5:00 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, 2023

(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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	5,628	5,187	5,550	15,947	14,862	19,929
	Other income [refer note 5]	485	696	599	1,541	2,074	2,714
	Total income	6,113	5,883	6,149	17,488	16,936	22,643
2	Expenses						
	a) Cost of materials consumed	2,644	2,915	2,864	8,156	7,160	9,789
	b) Purchases of stock-in-trade	2	3	6	5	21	21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161)	(756)	(224)	(1,309)	(201)	32
	d) Employee benefits expense	1,176	1,125	1,115	3,355	3,262	4,338
	e) Finance costs	560	550	214	1,593	215	696
	f) Depreciation and amortisation expense	309	306	291	913	875	1,169
	g) Other expenses	1,254	1,247	1,418	3,655	3,959	5,541
		5,784	5,390	5,684	16,368	15,291	21,586
	Less: Recovery of cost from co-development partners (net)	-	(19)	-	(22)	(14)	(27)
	Total expenses	5,784	5,371	5,684	16,346	15,277	21,559
3	Profit before tax and exceptional items (1-2)	329	512	465	1,142	1,659	1,084
4	Exceptional items [refer note 17]	-	(52)	-	145	10,092	28,628
5	Profit before tax (3 + 4)	329	460	465	1,287	11,751	29,712
6.1	Tax expense						
	Current tax	123	82	124	244	385	256
	Deferred tax	(34)	31	(11)	(12)	(81)	(99)
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 10]	-	-	-	-	1,071	1,071
7	Net Profit for the period/ year (5-6)	240	347	352	1,055	10,376	28,484
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	2	(11)	7	(28)	(5)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3	(1)	8	2	3
	B (i) Items that will be reclassified to profit or loss	(39)	(26)	30	3	(16)	18
	(ii) Income tax relating to items that will be reclassified to profit or loss	10	6	(8)	(1)	6	(3)
	Other comprehensive income, net of taxes	(27)	(28)	28	(18)	(13)	9
9	Total comprehensive income for the period/ year (7+8)	213	319	380	1,037	10,363	28,493
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						1,03,157
12	Earnings per share (Face value of Rs. 5 each)						
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted	0.20	0.29	0.29	0.88	8.70	23.87
		0.20	0.29	0.29	0.88	8.68	23.82
	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, 2023

(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 31.03.2023
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	Sale of products	27,208	25,087	21,144	76,407	51,017	76,445
	Sale of services [refer note 16]	8,279	8,839	7,509	26,913	21,199	32,896
	Other operating revenue [refer note 15]	4,050	697	758	5,066	1,787	2,401
		39,537	34,623	29,411	1,08,386	74,003	1,11,742
	Other income [refer note 5]	5,655	1,579	786	8,169	2,210	3,759
	Total income	45,192	36,202	30,197	1,16,555	76,213	1,15,501
2	Expenses						
	a) Cost of materials consumed	14,025	11,660	10,736	35,941	27,768	31,911
	b) Purchases of stock-in-trade	333	3,720	374	6,828	1,237	6,261
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,040)	(4,110)	(1,314)	(7,085)	(4,662)	(1,541)
	d) Employee benefits expense	7,208	6,224	5,588	19,225	16,117	21,810
	e) Finance costs	2,667	2,477	1,203	7,474	1,702	4,190
	f) Depreciation and amortisation expense	4,145	3,893	3,011	11,618	7,494	11,131
	g) Other expenses	10,756	9,752	8,716	29,750	22,303	32,106
		37,094	33,616	28,314	1,03,751	71,959	1,05,868
	Less: Recovery of cost from co-development partners (net)	(13)	(39)	(1,132)	(101)	(3,904)	(3,922)
	Total expenses	37,081	33,577	27,182	1,03,650	68,055	1,01,946
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	8,111	2,625	3,015	12,905	8,158	13,555
4	Share of loss of joint venture and associates, net [refer note 5]	(241)	(242)	(556)	(815)	(1,269)	(1,670)
5	Profit before exceptional items and tax (3+4)	7,870	2,383	2,459	12,090	6,889	11,885
6	Exceptional items (net) [refer note 17]	212	(240)	(2,714)	(28)	(2,884)	(2,914)
7	Profit before tax (5 + 6)	8,082	2,143	(255)	12,062	4,005	8,971
8.1	Tax expense [refer note 17]						
	Current tax	827	523	590	1,784	1,738	2,462
	Deferred tax	(278)	(107)	(638)	(471)	(1,089)	(992)
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 10]	-	-	-	-	1,071	1,071
9	Profit for the period/year (7 - 8)	7,533	1,727	(207)	10,749	2,285	6,430
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(32)	(87)	(192)	(106)	(414)	(422)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	27	4	31	15	24
	B (i) Items that will be reclassified to profit or loss	468	1,862	2,078	4,359	1,228	885
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17)	101	5	(245)	594	279
	Other comprehensive income/ (loss) for the period / year, net of taxes	427	1,903	1,895	4,039	1,423	766
11	Total comprehensive income for the period / year (9 + 10)	7,960	3,630	1,688	14,788	3,708	7,196
	Profit attributable to:						
	Shareholders of the Company	6,600	1,256	(418)	8,870	1,495	4,627
	Non-controlling interest	933	471	211	1,879	790	1,803
	Profit for the period/ year	7,533	1,727	(207)	10,749	2,285	6,430
	Other comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	403	1,482	1,809	2,987	1,767	1,138
	Non-controlling interest	24	421	86	1,052	(344)	(372)
	Other comprehensive income/ (loss) for the period/ year	427	1,903	1,895	4,039	1,423	766
	Total comprehensive income attributable to:						
	Shareholders of the Company	7,003	2,738	1,391	11,857	3,262	5,765
	Non-controlling interest	957	892	297	2,931	446	1,431
	Total comprehensive income for the period/ year	7,960	3,630	1,688	14,788	3,708	7,196
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	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	5.52	1.05	(0.35)	7.42	1.25	3.88
	(b) Diluted	5.51	1.05	(0.35)	7.41	1.25	3.87
	See accompanying notes to the financial results						



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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Million)

Particulars	3 months ended 31.12.2023	3 months ended 30.09.2023	3 months ended 31.12.2022	9 months ended 31.12.2023	9 months ended 31.12.2022	Previous Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics [refer note 4]	7,034	6,764	7,604	20,801	20,201	27,644
b. Biosimilars	24,829	19,687	15,066	64,664	34,806	55,838
c. Novel Biologics	-	-	-	-	-	192
d. Research services	8,535	9,101	7,859	25,717	21,985	31,929
Total	40,398	35,552	30,529	1,11,182	76,992	1,15,603
Less: Inter-segment revenue	(861)	(929)	(1,118)	(2,796)	(2,989)	(3,861)
Net sales / Income from continuing operations	39,537	34,623	29,411	1,08,386	74,003	1,11,742
Segment results						
Profit before tax from each segment						
a. Generics	495	664	721	1,800	1,896	2,644
b. Biosimilars	1,963	(152)	1,021	2,057	2,507	4,030
c. Novel Biologics [refer note 5]	4,247	551	(374)	4,736	(692)	318
d. Research services	1,419	1,581	1,399	4,229	3,628	5,936
Total	8,124	2,644	2,767	12,822	7,339	12,928
Less: Other un-allocable expenditure / (income), net	254	261	308	732	450	1,043
Profit before tax and before exceptional items	7,870	2,383	2,459	12,090	6,889	11,885
Segment assets						
a. Generics	64,799	63,221	53,353	64,799	53,353	58,526
b. Biosimilars	4,29,148	4,24,478	4,12,620	4,29,148	4,12,620	4,01,589
c. Novel Biologics	6,247	2,211	957	6,247	957	1,896
d. Research services	57,160	58,462	54,931	57,160	54,931	58,310
	5,57,354	5,48,372	5,21,861	5,57,354	5,21,861	5,20,321
e. Unallocable	(2,045)	(2,603)	(3,581)	(2,045)	(3,581)	107
Total segment assets	5,55,309	5,45,769	5,18,280	5,55,309	5,18,280	5,20,428
Segment liabilities						
a. Generics	20,515	19,849	19,458	20,515	19,458	17,496
b. Biosimilars	2,52,968	2,50,830	2,47,808	2,52,968	2,47,808	2,36,789
c. Novel Biologics	322	408	245	322	245	299
d. Research services	16,878	19,553	21,092	16,878	21,092	22,130
	2,90,683	2,90,640	2,88,603	2,90,683	2,88,603	2,76,714
e. Unallocable	13,298	12,355	30,984	13,298	30,984	18,826
Total segment liabilities	3,03,981	3,02,995	3,19,587	3,03,981	3,19,587	2,95,540
Capital employed						
a. Generics	44,284	43,372	33,895	44,284	33,895	41,030
b. Biosimilars	1,76,180	1,73,648	1,64,812	1,76,180	1,64,812	1,64,800
c. Novel Biologics [refer note 5]	5,925	1,803	712	5,925	712	1,597
d. Research services	40,282	38,909	33,839	40,282	33,839	36,180
	2,66,671	2,57,732	2,33,258	2,66,671	2,33,258	2,43,607
e. Unallocable	(15,343)	(14,958)	(34,565)	(15,343)	(34,565)	(18,719)
Total capital employed	2,51,328	2,42,774	1,98,693	2,51,328	1,98,693	2,24,888



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2023

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on February 7, 2024 and approved by the Board of Directors of the Company at their meetings held on February 8, 2024. 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)
 - xxxvii. Biocon Biologics Philippines Inc (incorporated on October 25, 2023)
 - xxxviii. Biocon Biologics Italy S.R.L (incorporated on December 27, 2023)



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 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") (also refer note 5), 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.

During the quarter ended December 31, 2023, Bicara raised funds through Series C financing from third parties resulting into dilution of interest, which resulted in loss of significant influence over the investee. In accordance with Ind AS 28: Investments in Associates and Joint Ventures, the Group fair valued its investment on the date of loss of significant influence resulting in a gain of Rs. 123 million and Rs. 4,254 million in the standalone and consolidated financial results of the Company, respectively. The same has been disclosed in other income. The group going forward has designated its investment in equity of Bicara to be accounted for at fair value through other comprehensive income (FVOCI). Bicara completed its Series C financing on December 12, 2023.

Prior to the Series C financing, the Group accounted for its investments in Bicara using the equity method as it had significant influence. 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 has recorded a dilution gain of Rs. 307 million and 1,053 million for the quarter and nine months ended December 31, 2023. Similarly, Rs. 267 million, Rs. 1,075 million and Rs. 2,170 million was recorded for the quarter ended, nine months ended December 31, 2022 and year ended March 31, 2023, respectively. The same has been disclosed in other income in the consolidated financial results.

6. 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 assessment of the purchase price allocation had recorded goodwill amounting to Rs. 160,940 million.



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2023

7. 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 Viartis transaction (as more fully described in note 6 above), BBL had issued CCPS to Viartis 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 Viartis. 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.
8. 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.
9. 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 Commercial Paper.
10. 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 nine months ended December 31, 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.
11. 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.

The Board of Directors of the Company, at its meeting held on February 8, 2024, have approved execution of an Equity Support Agreement ('ESA') between the Company and Biocon Biologics Limited ('BBL'), a material subsidiary of the Company. The ESA is a related party transaction between the Company and BBL, pursuant to which the Company, subject to receipt of shareholders' approval may be required to provide support to BBL through infusion of capital using an instrument of its choice (either equity or debt or any other instrument), upon the occurrence of contingent events in future.

12. During the nine months ended December 31, 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.

13. 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.
14. 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 nine months ended December 31, 2023.



Biocon Limited

Unaudited financial results for the quarter and nine months ended December 31, 2023

15. During the quarter ended December 31, 2023, Biocon Biologics Limited ("BBL") has entered into an agreement with Eris Lifesciences for the sale of its business of commercialization 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 has recorded a gain of Rs. 3,500 million net of cost of the related underlying assets.
16. Sale of services include licensing fees of Rs. 47 million and Rs. 1,781 million for the quarter and nine months ended December 31, 2023. Similarly, Rs. 2,057 million was recorded for the year ended March 31, 2023.
17. Exceptional items:
 - a. 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 nine months ended December 31, 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.

- b. Pursuant to the acquisition of Viatrix' biosimilars business, as mentioned in note 6, the Group also reassessed the value of certain licensed products for development and commercialization and recorded an impairment of certain intangible assets amounting to Rs. 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.
- c. During the nine months ended December 31, 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 nine months ended December 31, 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.

- d. On 04 July 2023, the Syngene had 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.

The acquired business has been consolidated in these results, effective December 1, 2023. Syngene has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to access the fair value as on the acquisition date and accordingly recorded a capital reserve of Rs. 39 million. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

Pursuant to above acquisition, Syngene has incurred transaction costs of Rs 37 million and Rs 111 million in the quarter and nine months ended December 31, 2023 and the same has been presented as an expense under the head 'Exceptional items' in the consolidated financial results for the quarter and nine months ended December 31, 2023. Consequential tax impact of Rs. 10 million and Rs. 31 million is included in tax expense for the quarter and nine months ended December 31, 2023.



Biocon Limited
Unaudited financial results for the quarter and nine months ended December 31, 2023

- e. 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 ended September 30, 2023, 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 ended September 30, 2023 and nine months ended December 31, 2023.
- f. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred to in note 6. The Group recorded Rs. 1,582 million in the quarter ended December 31, 2023 as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 80 million is included within tax expense for the period. Similarly, Rs. 2,374 million is recorded in the nine months ended December 31, 2022 and year ended March 31, 2023. Consequential tax impact of Rs. 231 million is included within tax expense for the periods.
- g. During the quarter ended December 31, 2023, one of the subsidiaries of Biocon Biologics Limited ("BBL") has 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 statement of profit and loss under the head 'Exceptional Item'. Consequential tax impact of Rs. 407 million is included within tax expense for quarter ended December 31, 2023.
- h. During the quarter ended December 31, 2023, one of the subsidiaries of Biocon Biologics Limited ("BBL") on pursuant to the uncertainty of ability to commercialize a product for development and commercialization in certain territories, the Group recorded an impairment of the carrying value of the intangible asset amounting Rs. 3,854 million that has been disclosed in the consolidated statement of profit and loss under the head 'Exceptional Item'.
- i. During the quarter ended December 31, 2023, one of the subsidiaries of Biocon Biologics Limited ("BBL") has recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquation amounting Rs. 2,366 million. This has been recorded in the consolidated statement of profit and loss under the head 'Exceptional Item'. Consequential tax impact of Rs. 296 million is included within tax expense.

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

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Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Bangalore,
February 8, 2024



Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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

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Sudhir Soni

Partner

Bengaluru

08 February 2024

Membership No.: 041870

UDIN:24041870BKGDKD4046

Registered Office:

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 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.
 - xiii. Biocon Pharma UK Limited
 - xiv. Biocon Pharma Ireland Limited
 - xv. Bicara Therapeutics Inc. (upto 12 December 2023)
 - xvi. Biocon India Limited Employee Welfare Trust

Registered Office:

- 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
 - xxxxii. Biocon Biologics Morocco S.A.R.L.A.U
 - xxxxiii. Biocon Biologics Greece Single Members P.C.
 - xxxxiv. Biocon Generics Inc.
 - xxxxv. Biocon Biologics Philippines Inc
 - xxxxvi. Biocon Biologics Italy S.R.L
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 one subsidiary included in the Statement, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 3,870 million and Rs. 10,120 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (4,037) million and Rs. (4,496) million and total comprehensive income (before consolidation adjustments) of Rs. (4,037) million and Rs. (4,496) million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 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.

We did not review certain financial information of two subsidiaries included in the Statement, which reflect revenues (before consolidation adjustments) of Rs. 7,454 million and Rs. 33,829 million and expenses (before consolidation adjustments) of Rs. 6,496 million and Rs. 26,812 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 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

SUDHIR MURLIDHAR SONI
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Sudhir Soni

Partner

Bengaluru

08 February 2024

Membership No.: 041870

UDIN:24041870BKGDKE5056