



Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T: 91 80 2808 2808
F: 91 80 2852 3423

CIN: L24234KA1978PLC003417

www.biocon.com

May 23, 2023

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 Tuesday, May 23, 2023, inter alia, has considered the following:

Financial results:

- Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2023. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI Listing Regulations are enclosed herewith.

Recommendation of Final Dividend:

- Recommended a final dividend at the rate of 30% i.e. Rs. 1.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2023, subject to shareholders' approval at the ensuing Annual General Meeting ('AGM'). Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed Friday, July 7, 2023 as the record date for determining entitlement of members to final dividend for the financial year ended March 31, 2023. The dividend will be paid on or before September 8, 2023.

Annual General Meeting (AGM) and other matters:

- The 45th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, August 11, 2023 through Video Conferencing/Other Audio-Visual Means (VC/OAVM). A copy of the Notice convening the said AGM will be sent in due course.



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

Further, the Board Meeting commenced at 3:45 p.m. and concluded at 7:40 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) (Refer note 20)	(Unaudited)	(Audited) (Refer note 20)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,067	5,550	5,177	19,929	17,382
	Other income	640	599	608	2,714	1,872
	Total income	5,707	6,149	5,785	22,643	19,254
2	Expenses					
	a) Cost of materials consumed	2,629	2,864	2,579	9,789	9,123
	b) Purchases of stock-in-trade	-	6	-	21	17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	233	(224)	(32)	32	(1,058)
	d) Employee benefits expense	1,076	1,115	938	4,338	3,677
	e) Finance costs	481	214	-	696	4
	f) Depreciation and amortisation expense	294	291	281	1,169	1,082
	g) Other expenses	1,582	1,418	1,427	5,541	5,012
		6,295	5,684	5,193	21,586	17,857
	Less: Recovery of cost from co-development partners (net)	(13)	-	-	(27)	-
	Total expenses	6,282	5,684	5,193	21,559	17,857
3	Profit/ (loss) before tax and exceptional items (1-2)	(575)	465	592	1,084	1,397
4	Exceptional items [refer note 15]	18,536	-	-	28,628	-
5	Profit before tax (3 + 4)	17,961	465	592	29,712	1,397
6.1	Tax expense	(147)	113	211	157	536
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 16]	-	-	-	1,071	-
7	Net Profit for the period/ year (5-6)	18,108	352	381	28,484	861
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(4)	7	10	(9)	(13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(10)	3	1
	B (i) Items that will be reclassified to profit or loss	34	30	65	18	142
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9)	(8)	(26)	(3)	(50)
	Other comprehensive income, net of taxes	22	28	39	9	80
9	Total comprehensive income for the period/ year (7+8)	18,130	380	420	28,493	941
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity				1,03,157	74,926
12	Earnings per share (Face value of Rs. 5 each)					
	(a) Basic	(not annualised) 15.17	(not annualised) 0.29	(not annualised) 0.32	(annualised) 23.87	(annualised) 0.72
	(b) Diluted	15.14	0.29	0.32	23.82	0.72
	See accompanying notes to the financial results					



BIOCON LIMITED
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STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>March 31, 2023</u> (Audited)	<u>As at</u> <u>March 31, 2022</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8,425	7,466
(b) Capital work-in-progress	3,289	2,703
(c) Investment property	620	655
(d) Right-of-use asset	402	377
(e) Other intangible assets	167	204
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	89,498	50,178
Loans	-	190
Other financial assets	323	331
(h) Income tax asset, net	1,105	887
(i) Deferred tax asset, net	228	1,200
(j) Other non-current assets	436	331
Total non-current assets	1,04,639	64,668
2 Current assets		
(a) Inventories	5,601	5,415
(b) Financial assets		
Investments	3,209	2,622
Trade receivables	6,580	7,006
Cash and cash equivalents	1,966	1,110
Other bank balances	5,237	5,783
Loans	-	223
Other financial assets	1,859	1,318
(c) Other current assets	1,208	545
Total current assets	25,660	24,022
TOTAL ASSETS	1,30,299	88,690
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,03,157	74,926
Total Equity	1,09,160	80,929
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	12,977	759
Lease liabilities	22	1
Other financial liabilities	176	141
(b) Provisions	254	256
(c) Other non-current liabilities	730	695
Total non-current liabilities	14,159	1,852
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	13	9
Trade payables		
- Total outstanding dues of micro and small enterprises	294	413
- Total outstanding dues of creditors other than micro and small enterprises	4,565	3,396
Other financial liabilities	556	683
(b) Provisions	282	248
(c) Current tax liabilities, net	972	909
(d) Other current liabilities	298	251
Total current liabilities	6,980	5,909
TOTAL EQUITY AND LIABILITIES	1,30,299	88,690



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STANDALONE STATEMENT OF CASH FLOWS

		(Rs. in Million)	
		Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year	28,484	861
	Adjustments for:		
	Depreciation and amortisation expense	1,169	1,082
	Unrealised foreign exchange gain, (net)	(45)	(45)
	Share based compensation expense	417	295
	Provision for doubtful debts, (net)	201	201
	Interest expense	696	4
	Interest income	(354)	(415)
	Net gain on financial instruments measured at fair value through profit or loss	(6)	(1)
	Loss/(profit) on property, plant and equipment sold, (net)	1	(8)
	Net gain on sale of investments	(239)	(30)
	Dividend received	(495)	-
	Profit on sale of investment in subsidiary	(28,628)	-
	Net loss on derivative liability measured at fair value through profit or loss	14	-
	Tax expense [refer note 16]	1,228	536
	Operating profit before changes in operating assets and liabilities	2,443	2,480
	Movement in operating assets and liabilities		
	Increase in inventories	(186)	(1,106)
	Decrease/(increase) in trade receivables	229	(1,136)
	Decrease/(increase) in other assets	(1,066)	466
	Increase in trade payable, other liabilities and provisions	1,184	56
	Cash generated from operations	2,604	760
	Income taxes paid (net of refunds)	(411)	(284)
	Net cash flow generated from operating activities	2,193	476
II	Cash flows from investing activities		
	Expenditure on property, plant and equipment	(2,619)	(2,392)
	Expenditure on other intangible assets	(49)	(75)
	Proceeds from sale of property, plant and equipment	26	21
	Loan given to subsidiaries	(325)	(960)
	Loan repaid by subsidiaries	223	30
	Purchase of current investments	(73,711)	(11,065)
	Proceeds from sale of current investments	72,519	12,332
	Investment in subsidiary	(40,710)	-
	Proceeds from sale of investments in subsidiary	34,474	-
	Investment in bank deposits and inter corporate deposits	(11,167)	(7,629)
	Redemption/maturity of bank deposits and inter corporate deposits	8,601	6,397
	Interest received	465	285
	Dividend received	495	-
	Net cash flow used in investing activities	(11,778)	(3,056)
III	Cash flows from financing activities		
	Purchase of treasury shares	(647)	(3)
	Exercise of share options	295	428
	Proceeds from long-term borrowings	11,871	733
	Repayment of long-term borrowings	-	(7)
	Proceeds from short-term borrowings	25,153	-
	Repayment of short-term borrowings	(25,153)	-
	Payment of lease liabilities	(14)	(17)
	Interest paid	(511)	(14)
	Dividend paid	(600)	-
	Net cash flow generated from financing activities	10,394	1,120
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	809	(1,460)
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	47	35
VI	Cash and cash equivalents at the beginning of the year	1,110	2,535
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	1,966	1,110
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents		
	Balances with banks - on current accounts	1,602	1,106
	- on unpaid dividend accounts	4	4
	- deposit with original maturity of less than 3 months	360	-
		1,966	1,110
	Balance as per standalone statement of cash flows	1,966	1,110



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	ended 31.03.2022
		(Audited) (Refer note 20)	(Unaudited)	(Audited) (Refer note 20)	(Audited)	(Audited)
1	Income					
	Revenue from operations	37,739	29,411	24,088	1,11,742	81,840
	Other income [refer note 6]	1,549	786	673	3,759	2,127
	Total income	39,288	30,197	24,761	1,15,501	83,967
2	Expenses					
	a) Cost of materials consumed	4,143	10,736	7,478	31,911	28,139
	b) Purchases of stock-in-trade	5,024	374	496	6,261	1,611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,121	(1,314)	309	(1,541)	(2,566)
	d) Employee benefits expense	5,693	5,588	4,703	21,810	18,801
	e) Finance costs	2,488	1,203	105	4,190	676
	f) Depreciation and amortisation expense	3,637	3,011	2,122	11,131	8,142
	g) Other expenses	9,803	8,716	6,885	32,106	20,917
		33,909	28,314	22,098	1,05,868	75,720
	Less: Recovery of cost from co-development partners (net)	(18)	(1,132)	(1,702)	(3,922)	(4,764)
	Total expenses	33,891	27,182	20,396	1,01,946	70,956
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	5,397	3,015	4,365	13,555	13,011
4	Share of profit / (loss) of joint venture and associates, net [refer note 6]	(401)	(556)	(530)	(1,670)	(2,069)
5	Profit before exceptional items and tax (3+4)	4,996	2,459	3,835	11,885	10,942
6	Exceptional items (net) [refer note 5, 7, 10 and 11]	(30)	(2,714)	(410)	(2,914)	(1,111)
7	Profit/ (loss) before tax (5 + 6)	4,966	(255)	3,425	8,971	9,831
8.1	Tax expense [refer note 5, 7, 10 and 11]	821	(48)	586	1,470	2,115
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 16]	-	-	-	1,071	-
9	Profit/ (loss) for the period/year (7 - 8)	4,145	(207)	2,839	6,430	7,716
10	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(8)	(192)	61	(422)	(633)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9	4	3	24	75
	B (i) Items that will be reclassified to profit or loss	(343)	2,078	786	885	2,127
	(ii) Income tax relating to items that will be reclassified to profit or loss	(315)	5	(227)	279	(467)
	Other comprehensive income/ (loss) for the period / year, net of taxes	(657)	1,895	623	766	1,102
11	Total comprehensive income for the period / year (9 + 10)	3,488	1,688	3,462	7,196	8,818
	Profit/ (loss) attributable to:					
	Shareholders of the Company	3,132	(418)	2,386	4,627	6,484
	Non-controlling interest	1,013	211	453	1,803	1,232
	Profit/ (loss) for the period/ year	4,145	(207)	2,839	6,430	7,716
	Other comprehensive income attributable to:					
	Shareholders of the Company	(629)	1,809	594	1,138	967
	Non-controlling interest	(28)	86	29	(372)	135
	Other comprehensive income/ (loss) for the period/ year	(657)	1,895	623	766	1,102
	Total comprehensive income attributable to:					
	Shareholders of the Company	2,503	1,391	2,980	5,765	7,451
	Non-controlling interest	985	297	482	1,431	1,367
	Total comprehensive income for the period/ year	3,488	1,688	3,462	7,196	8,818
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity				1,72,666	78,322
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	2.62	(0.35)	2.00	3.88	5.44
	(b) Diluted	2.62	(0.35)	1.99	3.87	5.42
	See accompanying notes to the financial results					



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CONSOLIDATED BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>March 31, 2023</u> (Audited)	<u>As at</u> <u>March 31, 2022</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	72,769	56,767
(b) Capital work-in-progress	25,875	34,203
(c) Right-of-use assets	2,582	2,673
(d) Goodwill	1,61,362	264
(e) Other intangible assets	57,964	5,986
(f) Intangible assets under development	47,295	6,901
(g) Investment in associates and a joint venture	1,378	80
(h) Financial assets		
Investments	6,045	3,622
Derivative assets	1,454	1,468
Other financial assets	10,830	454
(i) Income tax asset, net	3,543	3,135
(j) Deferred tax asset, net	3,010	2,933
(k) Other non-current assets	2,981	1,631
Non-current assets	3,97,088	1,20,117
2 Current assets		
(a) Inventories	42,437	22,982
(b) Financial assets		
Investments	13,265	12,177
Trade receivables	35,732	20,582
Cash and cash equivalents	13,235	6,630
Other bank balances	10,766	10,845
Derivative assets	704	1,223
Loans	-	671
Other financial assets	1,321	4,506
(c) Other current assets	5,880	4,207
Current assets	1,23,340	83,823
TOTAL ASSETS	5,20,428	2,03,940
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,72,666	78,322
Equity attributable to owners of the Company	1,78,669	84,325
Non-controlling interests	46,219	10,375
Total Equity	2,24,888	94,700
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,52,905	39,985
Lease liabilities	2,091	2,215
Derivative liabilities	258	136
Other financial liabilities	46,195	15,033
(b) Provisions	2,265	917
(c) Deferred tax liability, net	3,818	523
(d) Other non-current liabilities	2,901	12,151
Non-current liabilities	2,10,433	70,960
3 Current liabilities		
(a) Financial liabilities		
Borrowings	24,802	9,055
Lease liabilities	390	211
Trade payables		
- total outstanding dues of micro and small enterprises	1,491	1,036
- total outstanding dues of creditors other than micro and small enterprises	38,340	15,049
Derivative liabilities	586	124
Other financial liabilities	4,668	3,632
(b) Provisions	1,486	1,305
(c) Current tax liabilities, net	2,250	1,618
(d) Other current liabilities	11,094	6,250
Current liabilities	85,107	38,280
TOTAL EQUITY AND LIABILITIES	5,20,428	2,03,940



(Rs. in Million)

	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year	6,430	7,716
	<u>Adjustments to reconcile profit for the year to net cash flows</u>		
	Depreciation and amortisation expense	11,131	8,142
	Tax expense [refer note 16]	2,541	2,115
	Unrealised foreign exchange loss	971	86
	Share-based compensation expense	1,376	1,257
	Provision for doubtful debts, net	54	240
	Bad debts written off	10	8
	Interest expense	4,190	676
	Interest income	(1,124)	(1,121)
	Net loss on financial assets measured at fair value through profit or loss	608	286
	Net gain on sale of current investments	(416)	(133)
	Loss on sale of property, plant and equipment (net)	52	23
	Gain on dilution of interest in associate	(2,170)	(299)
	Share of loss of joint venture/ associates	1,670	2,069
	Proceeds from insurance company	-	105
	Exceptional items, net	498	1,111
	Operating profit before changes in operating assets and liabilities	25,821	22,281
	Movement in operating assets and liabilities		
	Increase in inventories	8,862	(4,140)
	Decrease/(increase) in trade receivables	15,905	(4,736)
	Decrease/(increase) in other assets	7,582	(637)
	Increase/(decrease) in trade payable, other liabilities and provisions	(37,359)	1,618
	Cash generated from operations	20,811	14,386
	Income taxes paid (net of refunds)	(2,286)	(2,620)
	Net cash flow generated from operating activities	18,525	11,766
II	Cash flows from investing activities		
	Purchase of property, plant and equipment	(15,960)	(16,978)
	Purchase of intangible assets	(1,303)	(2,270)
	Proceeds from sale of property, plant and equipment	31	21
	Proceeds from sale of equity interest in a subsidiary	34,474	-
	Purchase of investments	(1,63,112)	(43,020)
	Consideration paid for business acquisition	(1,56,645)	-
	Proceeds from sale of current investments	1,61,515	46,456
	Investment in bank deposits and inter corporate deposits	(24,031)	(34,916)
	Redemption/ maturity of bank deposits and inter corporate deposits	20,980	33,794
	Loan given to associate	-	(674)
	Interest received	1,233	596
	Net cash flow used in investing activities	(1,42,818)	(16,991)
III	Cash flows from financing activities		
	Purchase of treasury shares	(647)	(3)
	Proceeds from issuance of shares by subsidiary, net of expense	12,368	-
	Proceeds from exercise of share options	295	428
	Proceeds from long-term borrowings	1,09,399	10,701
	Repayment of long-term borrowings	(281)	(10,949)
	Proceeds/ (Repayment) of short-term borrowings (net)	15,041	3,461
	Dividend paid on equity shares (including to NCI)	(718)	-
	Repayment of lease liabilities, net	(114)	(121)
	Interest paid	(4,856)	(1,096)
	Net cash flow generated from financing activities	1,30,487	2,421
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	6,194	(2,804)
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	217	33
VI	Cash and cash equivalents at the beginning of the year	6,537	8,970
VII	Cash and cash equivalents classified as held for sale	-	338
VIII	Cash and cash equivalents at the end of the year (IV + V + VI+VII)	12,948	6,537
	Reconciliation of cash and cash equivalents as per consolidated statement of cash flows		
	Cash and cash equivalents		
	Balances with banks - on current accounts	12,872	6,326
	- on unpaid dividend accounts	3	4
	Deposits with original maturity of less than 3 months	360	300
		13,235	6,630
	Cash credits	(287)	(93)
	Balance as per consolidated statement of cash flows	12,948	6,537



BIOCON LIMITED

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SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Million)

Particulars	3 months ended 31.03.2023	3 months ended 31.12.2022	3 months ended 31.03.2022	Year ended 31.03.2023	Previous Year ended 31.03.2022
	(Audited) (Refer note 20)	(Unaudited)	(Audited) (Refer note 20)	(Audited)	(Audited)
Segment revenue					
a. Generics	7,166	7,176	7,172	26,367	23,409
b. Biosimilars	21,016	15,066	9,823	55,838	34,643
c. Novel Biologics	192	-	123	192	510
d. Research services	9,944	7,859	7,581	31,929	26,042
Total	38,318	30,101	24,699	1,14,326	84,604
Less: Inter-segment revenue	(579)	(690)	(611)	(2,584)	(2,764)
Net sales / Income from continuing operations	37,739	29,411	24,088	1,11,742	81,840
Segment results					
Profit before tax from each segment					
a. Generics	748	721	1,157	2,644	2,614
b. Biosimilars	1,523	1,021	1,443	4,030	5,432
c. Novel Biologics [refer note 6]	1,010	(374)	(507)	318	(2,198)
d. Research services	2,308	1,399	1,791	5,936	5,151
Total	5,589	2,767	3,884	12,928	10,999
Less: Other un-allocable expenditure / (income), net	593	308	49	1,043	57
Profit before tax and before exceptional items	4,996	2,459	3,835	11,885	10,942
Segment assets					
a. Generics	58,526	53,353	52,849	58,526	52,849
b. Biosimilars	4,01,589	4,12,620	96,951	4,01,589	96,951
c. Novel Biologics	1,896	957	2,279	1,896	2,279
d. Research services	58,310	54,931	55,638	58,310	55,638
	5,20,321	5,21,861	2,07,717	5,20,321	2,07,717
e. Unallocable	107	(3,581)	(3,777)	107	(3,777)
Total segment assets	5,20,428	5,18,280	2,03,940	5,20,428	2,03,940
Segment liabilities					
a. Generics	17,496	19,458	13,357	17,496	13,357
b. Biosimilars	2,36,789	2,47,808	76,415	2,36,789	76,415
c. Novel Biologics	299	245	1,375	299	1,375
d. Research services	22,130	21,092	22,662	22,130	22,662
	2,76,714	2,88,603	1,13,809	2,76,714	1,13,809
e. Unallocable	18,826	30,984	(4,569)	18,826	(4,569)
Total segment liabilities	2,95,540	3,19,587	1,09,240	2,95,540	1,09,240
Capital employed					
a. Generics	41,030	33,895	39,492	41,030	39,492
b. Biosimilars	1,64,800	1,64,812	20,536	1,64,800	20,536
c. Novel Biologics [refer note 6]	1,597	712	904	1,597	904
d. Research services	36,180	33,839	32,976	36,180	32,976
	2,43,607	2,33,258	93,908	2,43,607	93,908
e. Unallocable	(18,719)	(34,565)	792	(18,719)	792
Total capital employed	2,24,888	1,98,693	94,700	2,24,888	94,700



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2023

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 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 May 23, 2023. The above results have been subjected to audit 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)

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



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2023

preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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 year ended March 31, 2022 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 recorded as an expense 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 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 year ended March 31, 2023 and March 31, 2022, Bicara has raised additional fund from third parties resulting into dilution of interest 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. 1,092 million and Rs. 2,167 million for the quarter and year ended March 31, 2023, respectively. Similarly, Rs. 299 million was recorded as dilution gain for the quarter and 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 year ended March 31, 2022, 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 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 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 was subject to the requisite statutory approvals including approval of National Company Law Tribunal ("NCLT").

Subsequent to year ended March 31, 2023, BBL and SILS mutually determined to re-evaluate the merger and accordingly, have agreed to withdraw from the said merger proposal.

Further, during the year ended March 31, 2023, Biocon Pharma Limited, a subsidiary of the Company, had obtained Inter-Corporate Deposit ('ICD') from SILS, amounting to Rs. 12,400 million, which, subsequent to year end, has been settled by transfer of BBL's equity shares held by BPL to SILS.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2023

9. On February 27, 2022, BBL entered into a definitive agreement with its collaboration partner Viatrix Inc. to acquire Viatrix' 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 Viatrix' biosimilar business. The acquired business have been consolidated in these results effective November 29, 2022, the consummation date.

The Group along with Viatrix, the seller, is currently in the process of completing its determination of 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 a preliminary purchase price allocation between goodwill, intangible assets and other working capital balances taken over. These initial estimates will be finalized over period not exceeding twelve-month period as allowed under Ind AS.

10. BBL obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 8 and 9. The Group has recorded Rs. 2,204 million in the quarter ended December 31, 2022 and Rs. 2,374 million in the year ended March 31, 2023, 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. 231 million and Rs. 169 million is included within tax expense for the year ended March 31, 2023 and March 31, 2022, respectively.
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 and year ended March 31, 2023. Consequential tax impact of Rs. 62 million is included within tax expense for the period/ year.
12. During the year ended March 31, 2023, 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') of Rs. 22,500 million at a discounted value of Rs. 22,073 million which were listed in the National Stock Exchange in India.

The same has been fully repaid by the Company at maturity value in the quarter ended March 31, 2023.

14. During the quarter and 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 have been utilized towards redemption of CP as mentioned in Note 13 above.

15. During the quarter and year ended March 31, 2023, the Company sold 40,000,000 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. 18,536 million and Rs. 28,628 million has been recorded as exceptional item in the standalone financial results for the quarter 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, has been accounted in other equity since there is no loss of control.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2023

16. Effective April 1, 2022, the Company has decided to elect 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 for the year ended March 31, 2023, which can no longer be carried forward. Further, the Company has remeasured all existing deferred tax balances using the reduced income tax rates expected to be applied under the new regime.
17. During the quarter ended December 31, 2022 and year ended March 31, 2023, the Company, along with its wholly owned subsidiary BPL, invested Rs. 52,876 million in equity shares of BBL. Further, pursuant to the closing of Viatris transaction (as more fully described in note 9 above), BBL had issued CCPS to Viatris which will be converted to equity shares of BBL. Also, BBL raised Rs. 12,375 million through issuance of equity from other investor to fund its acquisition of Biosimilars business from Viatris. Pursuant to such issuance of CCPS and issue of equity shares in BBL, the Group recorded a gain on stake dilution in its subsidiary within other equity in the consolidated financial statements since there is no loss of control.
18. Subsequent to the year ended March 31, 2023, the Company has raised Rs. 5,000 million by issue of unlisted and 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.
- Also, subsequent to the year ended March 31, 2023, BBL has also raised Rs. 1,500 million by issue of Compulsorily Convertible Debentures ('CCD') on private placement basis.
19. The Board of Directors of the Company, at their meeting held on May 23, 2023, have proposed a final dividend of 30% i.e. Rs. 1.5 per equity share of face value of Rs. 5/- each. The proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
20. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the relevant financial year, which were subject to limited review.

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

Bangalore,
May 23, 2023

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Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements of its Employee Welfare Trust ("Trusts") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

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

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

Independent Auditor's Report (Continued)

Biocon Limited

of the Listing Regulations. The respective Management and Board of Directors of the company / Board of Trustees of the Trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trusts and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors/Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company/Trusts or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trusts.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Biocon Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Date: 2023.05.23
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Sampad Guha Thakurta

Partner

Bangalore

23 May 2023

Membership No.: 060573

UDIN:23060573BGYN DH6225

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2023, attached herewith, (in which are included financial statements of its Employee Welfare Trust ("Trusts") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as 'Biocon Biologics India Limited')
 4. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 12. Syngene USA Inc.
 13. Biocon Pharma UK Limited
 14. Biocon Pharma Ireland Limited
 15. Bicara Therapeutics Inc.
 16. Biocon India Limited Employee Welfare Trust

Registered Office:

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Independent Auditor's Report (Continued)

Biocon Limited

17. Biocon Limited Employee Welfare Trust
 18. Biocon Biologics Employee Welfare Trust
 19. Syngene International Limited Employee Welfare Trust
 20. Biocon Biosphere Limited
 21. Biocon Biologics Inc.
 22. NeoBiocon FZ-LLC
 23. Iatrica Inc.
 24. Biocon Biologics Do Brasil LTDA
 25. Biocon Biologics FZ-LLC
 26. Biocon Pharma Malta Limited
 27. Biocon Pharma Malta I Limited
 28. Biofusion Therapeutics Limited
 29. Syngene Manufacturing Solutions Limited
 30. Syngene Scientific Solutions Limited
 31. Biosimilar Collaborations Ireland Limited
 32. Biosimilars Newco Limited
 33. Biocon Biologics Canada Inc.
 34. Biocon Biologics Germany GmbH
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in

Independent Auditor's Report (Continued)

Biocon Limited

Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Biocon Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entity/entities included in the consolidated annual financial results of which we are the independent auditor/auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 75,381 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 34,758 million and total net profit after tax (before consolidation adjustments) of Rs. 9,618 million and net cash inflows (before consolidation adjustments) of Rs 73 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 37 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

Independent Auditor's Report (Continued)

Biocon Limited

us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SAMPAD
GUHA
THAKURTA

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by SAMPAD
GUHA THAKURTA
Date: 2023.05.23
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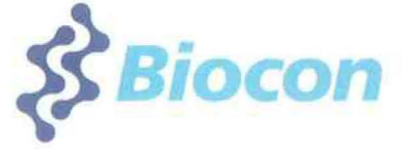
Partner

Bangalore

23 May 2023

Membership No.: 060573

UDIN:23060573BGYN9027



Biocon Limited

20th KM Hosur Road

Electronics City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

May 23, 2023

To, BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Code- Biocon
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Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

I, Indranil Sen, Chief Financial Officer of Biocon Limited (CIN: L24234KA1978PLC003417 having its registered office at 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request to kindly take this declaration on record.

Thanking You,

For Biocon Limited

Indranil Sen
Chief Financial Officer

