



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

www.biocon.com

BIO/SECL/AJ/2023-24/69

August 10, 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 Thursday, August 10, 2023, inter alia, has considered the following:

Financial results:

- Approved the un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Limited Review Report thereon for the quarter ended June 30, 2023. A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

Appointment of Director:

- Approved the appointment of Mr. Nicholas Robert Haggar (DIN: 08518863) as an Additional Director (Category: Non-Executive, Independent Director) of the Company subject to registration of his name in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), and accordingly, his appointment on the Board will be effective from such date.

Further, Mr. Nicholas Robert Haggar is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of registration of his name in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), till the conclusion of 48th Annual General Meeting (AGM) to be held in the year 2026, subject to the approval of the shareholders of the Company.



In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Nicholas Haggard is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as "Annexure I".

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

Further, the Board Meeting commenced at 5:45 p.m. and concluded at 7:25 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 ENDED JUNE 30, 2023

(Rs. in Million, except per equity share data)					
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) (Refer note 21)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	5,132	5,067	4,417	19,929
	Other income	360	640	486	2,714
	Total income	5,492	5,707	4,903	22,643
2	Expenses				
	a) Cost of materials consumed	2,597	2,629	1,885	9,789
	b) Purchases of stock-in-trade	-	-	9	21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	233	171	32
	d) Employee benefits expense	1,054	1,076	1,025	4,338
	e) Finance costs	483	481	1	696
	f) Depreciation and amortisation expense	298	294	286	1,169
	g) Other expenses	1,156	1,582	1,309	5,541
		5,196	6,295	4,686	21,586
	Less: Recovery of cost from co-development partners (net)	(3)	(13)	(8)	(27)
	Total expenses	5,193	6,282	4,678	21,559
3	Profit/ (loss) before tax and exceptional items (1-2)	299	(575)	225	1,084
4	Exceptional items [refer note 7 and 14]	197	18,536	-	28,628
5	Profit before tax (3 + 4)	496	17,961	225	29,712
6.1	Tax expense				
	Current tax	39	(129)	68	256
	Deferred tax	(9)	(18)	8	(99)
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	-	-	-	1,071
7	Net Profit for the period/ year (5-6)	466	18,103	149	28,484
8	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(19)	(4)	(4)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	1	1	3
	B (i) Items that will be reclassified to profit or loss	68	34	(34)	18
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17)	(9)	12	(3)
	Other comprehensive income, net of taxes	37	22	(25)	9
9	Total comprehensive income for the period/ year (7+8)	503	18,130	124	28,493
10	Paid-up equity share capital (Face value of Rs. 5 each)	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)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.39	15.17	0.12	23.87
	(b) Diluted	0.39	15.14	0.12	23.82
	See accompanying notes to the financial results				



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year
		30.06.2023	31.03.2023	30.06.2022	ended 31.03.2023
		(Unaudited)	(Audited) (Refer note 21)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations [refer note 18]	34,226	37,739	21,395	1,11,742
	Other income [refer note 5]	935	1,549	779	3,759
	Total income	35,161	39,288	22,174	1,15,501
2	Expenses				
	a) Cost of materials consumed	10,256	4,143	7,450	31,911
	b) Purchases of stock-in-trade	2,775	5,024	165	6,261
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(935)	3,121	(587)	(1,541)
	d) Employee benefits expense	5,793	5,693	5,126	21,810
	e) Finance costs	2,330	2,488	199	4,190
	f) Depreciation and amortisation expense	3,580	3,637	2,175	11,131
	g) Other expenses	9,242	9,803	7,062	32,106
		33,041	33,909	21,590	1,05,868
	Less: Recovery of cost from co-development partners (net)	(49)	(18)	(1,815)	(3,922)
	Total expenses	32,992	33,891	19,775	1,01,946
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	2,169	5,397	2,399	13,555
4	Share of loss of joint venture and associates, net [refer note 5]	(332)	(401)	(430)	(1,670)
5	Profit before exceptional items and tax (3+4)	1,837	4,996	1,969	11,885
6	Exceptional items (net) [refer note 9 and 10]	-	(30)	-	(2,914)
7	Profit before tax (5 + 6)	1,837	4,966	1,969	8,971
8.1	Tax expense [refer note 9 and 10]				
	Current tax	434	724	488	2,462
	Deferred tax	(86)	97	(193)	(992)
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 15]	-	-	-	1,071
9	Profit for the period/year (7 - 8)	1,489	4,145	1,674	6,430
10	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	13	(8)	(194)	(422)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	9	28	24
	B (i) Items that will be reclassified to profit or loss	2,029	(343)	(856)	885
	(ii) Income tax relating to items that will be reclassified to profit or loss	(329)	(315)	371	279
	Other comprehensive income/ (loss) for the period / year, net of taxes	1,709	(657)	(651)	766
11	Total comprehensive income for the period / year (9 + 10)	3,198	3,488	1,023	7,196
	Profit attributable to:				
	Shareholders of the Company	1,014	3,132	1,444	4,627
	Non-controlling interest	475	1,013	230	1,803
	Profit for the period/ year	1,489	4,145	1,674	6,430
	Other comprehensive income/ (loss) attributable to:				
	Shareholders of the Company	1,102	(629)	(370)	1,138
	Non-controlling interest	607	(28)	(281)	(372)
	Other comprehensive income/ (loss) for the period/ year	1,709	(657)	(651)	766
	Total comprehensive income attributable to:				
	Shareholders of the Company	2,116	2,503	1,074	5,765
	Non-controlling interest	1,082	985	(51)	1,431
	Total comprehensive income for the period/ year	3,198	3,488	1,023	7,196
12	Paid-up equity share capital (Face value of Rs. 5 each)	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)				
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted	0.85	2.62	1.21	3.88
		0.85	2.62	1.21	3.87
	See accompanying notes to the financial results				



BIOCON LIMITED

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Million)

<u>Particulars</u>	3 months ended 30.06.2023	3 months ended 31.03.2023	3 months ended 30.06.2022	Previous Year ended 31.03.2023
	(Unaudited)	(Audited) (Refer note 21)	(Unaudited)	(Audited)
Segment revenue				
a. Generics [refer note 4]	7,003	7,519	6,074	27,644
b. Biosimilars	20,148	21,016	9,766	55,838
c. Novel Biologics	-	192	-	192
d. Research services	8,081	9,944	6,445	31,929
Total	35,232	38,671	22,285	1,15,603
Less: Inter-segment revenue	(1,006)	(932)	(890)	(3,861)
Net sales / Income from continuing operations	34,226	37,739	21,395	1,11,742
Segment results				
Profit before tax from each segment				
a. Generics	641	748	634	2,644
b. Biosimilars	243	1,523	708	4,030
c. Novel Biologics [refer note 5]	(62)	1,010	(263)	318
d. Research services	1,229	2,308	929	5,936
Total	2,051	5,589	2,008	12,928
Less: Other un-allocable expenditure / (income), net	214	593	39	1,043
Profit before tax and before exceptional items	1,837	4,996	1,969	11,885
Segment assets				
a. Generics	61,497	58,526	55,116	58,526
b. Biosimilars	4,07,959	4,01,589	1,03,150	4,01,589
c. Novel Biologics	1,570	1,896	2,244	1,896
d. Research services	60,610	58,310	54,008	58,310
	5,31,636	5,20,321	2,14,518	5,20,321
e. Unallocable	620	107	(3,903)	107
Total segment assets	5,32,256	5,20,428	2,10,615	5,20,428
Segment liabilities				
a. Generics	19,029	17,496	15,485	17,496
b. Biosimilars	2,37,104	2,36,789	81,455	2,36,789
c. Novel Biologics	296	299	1,475	299
d. Research services	22,165	22,130	21,192	22,130
	2,78,594	2,76,714	1,19,607	2,76,714
e. Unallocable	12,771	18,826	(4,473)	18,826
Total segment liabilities	2,91,365	2,95,540	1,15,134	2,95,540
Capital employed				
a. Generics	42,468	41,030	39,631	41,030
b. Biosimilars	1,70,855	1,64,800	21,695	1,64,800
c. Novel Biologics [refer note 5]	1,274	1,597	769	1,597
d. Research services	38,445	36,180	32,816	36,180
	2,53,042	2,43,607	94,911	2,43,607
e. Unallocable	(12,151)	(18,719)	570	(18,719)
Total capital employed	2,40,891	2,24,888	95,481	2,24,888



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2023

Notes:

1. The unaudited standalone and consolidated financial results for the quarter ended June 30, 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 August 10, 2023. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the Company and its subsidiaries as follows:
 - i. Syngene International Limited ('Syngene')
 - ii. Biocon Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
 - iii. Biocon Pharma Limited ("BPL")
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xi. Biocon Pharma Ireland Limited
 - xii. Biocon Pharma UK Limited
 - xiii. Biocon Biosphere Limited
 - xiv. Biocon Biologics Inc.
 - xv. Biocon Biologics Do Brasil Ltda
 - xvi. Biocon Biologics FZ-LLC
 - xvii. Biocon Pharma Malta Limited
 - xviii. Biocon Pharma Malta I Limited
 - xix. Biofusion Therapeutics Limited
 - xx. Syngene USA Inc.
 - xxi. Syngene Manufacturing Solutions Limited
 - xxii. Syngene Scientific Solutions Limited
 - xxiii. Biosimilar Collaborations Ireland Limited
 - xxiv. Biosimilars Newco Limited
 - xxv. Biocon Biologics Canada Inc. (incorporated on March 20, 2023)
 - xxvi. Biocon Biologics Germany GmbH (incorporated on March 29, 2023)
 - xxvii. Biocon Biologics France S.A.S (incorporated on April 14, 2023)
 - xxviii. Biocon Biologics Spain, S.L. (incorporated on April 21, 2023)
 - xxix. Biocon Biologics Switzerland AG (incorporated on April 25, 2023)
 - xxx. Biocon Biologics Belgium BV (incorporated on April 28, 2023)
 - xxxi. Biocon Biologics Finland OY (incorporated on May 10, 2023)

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., and Bicara Therapeutics Inc. ("Bicara"), under the equity method.



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2023

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

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

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

During the quarter and year ended March 31, 2023, Bicara had raised additional fund from third parties resulting into dilution of interest held in the associate by the Group. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group had recorded a dilution gain of Rs. Rs. 1,092 million for the quarter ended March 31, 2023 and Rs. 2,170 million for the year ended March 31, 2023. Similarly, Rs. 477 million was recorded as dilution gain for the quarter ended June 30, 2022. The same has been disclosed in other income in the consolidated financial results.

6. 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”).

During the quarter ended June 30, 2023, BBL and SILS mutually determined to re-evaluate the merger and accordingly, have withdrawn from the said merger proposal.

7. 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. During the quarter ended June 30, 2023, the aforesaid loan has been settled by transfer of BBL’s equity shares held by BPL (including shares purchased from the Company during the quarter) to SILS.

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

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 statements since there is no loss of control.

8. 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.



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2023

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

9. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred in note 6 and 8. The Group recorded Rs. 2,374 million in the year ended March 31, 2023, as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 231 million is included within tax expense for the year ended March 31, 2023.
10. Pursuant to the above acquisition, as mentioned in note 8, the Group also reassessed the value of certain licensed products for development and commercialization and recorded an impairment of certain intangible assets amounting to 470 million. The impairment has been recognized as an exceptional item in the year ended March 31, 2023. Consequential tax impact of Rs. 62 million is included within tax expense for the year.
11. 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.
12. During the quarter ended December 31, 2022, the Company had 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 was fully repaid by the Company at maturity value in the quarter ended March 31, 2023.

13. 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 were utilized towards redemption of CP as mentioned in Note 12 above.

14. During the quarter and year ended March 31, 2023, the Company had 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 was 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, was accounted in other equity since there is no loss of control.

15. 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 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.
16. During the year ended March 31, 2023, the Company, along with its wholly owned subsidiary BPL, invested Rs. 52,876 million in equity shares of BBL. Further, pursuant to the closing of Viatris transaction (as more fully described in note 8 above), BBL had issued CCPS to Viatris which will be converted to equity shares of BBL. Also, BBL raised Rs. 12,375 million through issuance of equity from other investor to fund its acquisition of Biosimilars business from Viatris. Pursuant to such issuance of CCPS and issue of equity shares in BBL, the Group recorded a gain on stake dilution in its subsidiary within other equity in the consolidated financial statements since there is no loss of control.



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2023

17. During the quarter ended June 30, 2023, the Company has raised Rs. 5,000 million by issue of unlisted secured Non-Convertible Debentures on private placement basis. These debentures are repayable at the expiry of term of four years from the date of issue.
An amount of Rs. 3,000 million was also raised by BBL by issuing Compulsorily Convertible Debentures ('CCD') on private placement basis.
18. Revenue from operations include licensing fees of Rs. 1,674 million and Rs. 1,749 million for the quarter ended June 30, 2023 and March 31, 2023, respectively.
19. 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 proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
20. On 04 July 2023, the Syngene's Board of Directors have entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL), on a slump sale basis for a gross value of Rs. 7,020 million.
21. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year 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

KIRAN
MAZUMD
AR SHAW
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Digitally signed by
KIRAN MAZUMDAR
SHAW
Date: 2023.08.10
18:24:59 +05'30'



Bangalore,
August 10, 2023

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)

Biocon Limited

5. 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

Bangalore

10 August 2023

Membership No.: 041870

UDIN:23041870BHBBRY6765

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
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Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 June 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 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

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

- 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.
- xvi. Biocon India Limited Employee Welfare Trust
- xvii. Biocon Limited Employee Welfare Trust
- xviii. Biocon Biologics Employee Welfare Trust
- xix. Syngene International Limited Employee Welfare Trust
- xx. Biocon Biosphere Limited
- xxi. Biocon Biologics Inc.
- xxii. NeoBiocon FZ-LLC
- xxiii. Iatrica Inc.
- xxiv. Biocon Biologics Do Brasil LTDA
- xxv. Biocon Biologics FZ-LLC
- xxvi. Biocon Pharma Malta Limited
- xxvii. Biocon Pharma Malta I Limited
- xxviii. Biofusion Therapeutics Limited
- xxix. Syngene Manufacturing Soutions Limited
- xxx. Syngene Scientific Soutions 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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Biocon Limited

6. 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 7 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.
7. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 17,059 million, total net profit after tax (before consolidation adjustments) of Rs. 3,369 million and total comprehensive income (before consolidation adjustments) of Rs. 3,369 million, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Sudhir Soni

Partner

Bangalore

10 August 2023

Membership No.: 041870

UDIN:23041870BHBBRX2338

ANNEXURE I

**Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sl. No.	Particulars	Details
1.	Name	Mr. Nicholas Robert Hagggar (DIN: 08518863)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed as an Additional Director (Category: Non-Executive and Independent Director) w.e.f. date of registration of his name in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, Mr. Nicholas Robert Hagggar is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of registration of his name in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), till the conclusion of 48 th Annual General Meeting (AGM) to be held in the year 2026, subject to the approval of the shareholders of the Company.
4.	Brief profile (in case of appointment)	Attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nicholas Robert Hagggar is not related to any Director or Key Managerial Personnel (KMP) of the Company.

Brief Profile of Mr. Nicholas Robert Hagger



Mr. Nicholas Robert Hagger has over 30 years of vast experience in leading and building pharmaceutical and healthcare enterprises and has been successfully guiding innovation and increasing access to medicines, with deep commitment to patients, compliance, quality and sustainability.

As the Chief Executive Officer (CEO) of Zentiva, Mr. Hagger built a vibrant and fast-growing business facilitating 11 acquisitions (including 2 transformational in 4 years). Later, he was transitioned from CEO to Non-Executive Director of Zentiva.

Mr. Hagger has earned an MBA from Cranfield Institute, UK. During the course of 30 years of professional experience, Mr. Hagger has been associated with Ranbaxy International, Sandoz International GmbH and Chemo MabXience.

Mr. Hagger currently serves as a CEO and Founder at HealthQube Ltd and as an Advisor to Insud, Formycon, Medicines for Europe and Advent International.