



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

www.biocon.com

BIO/SECL/SG/2024-25/114

October 30, 2024

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Wednesday, October 30, 2024, inter alia, has considered and approved the Un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Limited Review Report thereon for the quarter and half-year ended September 30, 2024.

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

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

Further, the Board Meeting commenced at 04:15 P.M. and concluded at 5:15 P.M.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Mayank Verma
Company Secretary and Compliance Officer
Membership No.: ACS 18776

Encl: as above

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Million, except per equity share data)							
Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	5,254	5,106	5,187	10,360	10,319	21,273
	Other income	735	419	696	1,154	1,056	1,930
	Total income	5,989	5,525	5,883	11,514	11,375	23,203
2	Expenses						
	a) Cost of materials consumed	2,630	2,232	2,915	4,862	5,512	10,333
	b) Purchases of stock-in-trade	-	-	3	-	3	5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260)	(97)	(756)	(357)	(1,148)	(991)
	d) Employee benefits expense	1,254	1,197	1,125	2,451	2,179	4,523
	e) Finance costs	597	552	550	1,149	1,033	1,988
	f) Depreciation and amortisation expense	305	305	306	610	604	1,211
	g) Other expenses	1,298	1,350	1,247	2,648	2,403	4,876
		5,824	5,539	5,390	11,363	10,586	21,945
	Less: Recovery of cost from co-development partners (net)	(44)	(25)	(19)	(69)	(22)	(100)
	Total expenses	5,780	5,514	5,371	11,294	10,564	21,845
3	Profit before tax and exceptional items (1-2)	209	11	512	220	811	1,358
4	Exceptional items [refer note 14]	-	-	(52)	-	145	145
5	Profit before tax (3 + 4)	209	11	460	220	956	1,503
6	Tax expense						
	Current tax	(67)	24	82	(43)	121	151
	Deferred tax	45	(22)	31	23	22	159
	Tax expense on removal of indexation benefit [refer note 10]	199	-	-	199	-	-
7	Net Profit for the period/ year (5-6)	32	9	347	41	813	1,193
8	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss	108	(15)	(11)	93	(30)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(42)	2	3	(40)	8	8
	B (i) Items that will be reclassified to profit or loss	(66)	(13)	(26)	(79)	42	16
	(ii) Income tax relating to items that will be reclassified to profit or loss	17	3	6	20	(11)	(3)
	Other comprehensive income/ (loss), net of taxes	17	(23)	(28)	(6)	9	(7)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	49	(14)	319	35	822	1,186
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity						1,03,120
12	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.03	0.01	0.29	0.03	0.68	1.00
	(b) Diluted	0.03	0.01	0.29	0.03	0.68	1.00
	See accompanying notes to the financial results						

BIOCON LIMITED
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STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>September 30, 2024</u> (unaudited)	<u>As at</u> <u>March 31, 2024</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,909	8,463
(b) Capital work-in-progress	5,786	5,450
(c) Investment property	560	580
(d) Right-of-use asset	385	391
(e) Other intangible assets	141	150
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	1,00,381	92,556
Other financial assets	237	282
(h) Income tax asset, net	1,474	1,267
(i) Deferred tax asset, net [refer note 10]	-	74
(j) Other non-current assets	876	723
Total non-current assets	1,19,895	1,10,082
2 Current assets		
(a) Inventories	7,920	6,647
(b) Financial assets		
Investments	277	629
Trade receivables	9,557	10,481
Cash and cash equivalents	1,400	1,223
Other bank balances	789	4,634
Other financial assets	110	2,549
(c) Other current assets	1,753	1,437
Total current assets	21,806	27,600
TOTAL ASSETS	1,41,701	1,37,682
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,02,896	1,03,120
Total Equity	1,08,899	1,09,123
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	21,310	20,408
Lease liabilities	3	7
Other financial liabilities	223	221
(b) Deferred tax liability, net [refer note 10]	168	-
(c) Other non-current liabilities	619	728
(d) Provisions	318	283
Total non-current liabilities	22,641	21,647
3 Current liabilities		
(a) Financial liabilities		
Borrowings	524	-
Lease liabilities	10	13
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	533	428
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	5,588	4,048
Other financial liabilities	1,718	779
(b) Other current liabilities	410	313
(c) Provisions	354	321
(d) Current tax liabilities, net	1,024	1,010
Total current liabilities	10,161	6,912
TOTAL EQUITY AND LIABILITIES	1,41,701	1,37,682

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STANDALONE STATEMENT OF CASH FLOWS

		Six months ended		Year ended
		September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
(Rs. in Million)				
I	Cash flows from operating activities			
	Profit for the period/ year	41	813	1,193
	Adjustments for:			
	Depreciation and amortisation expense	610	604	1,211
	Unrealised foreign exchange loss (net)	7	10	40
	Share based compensation expense	231	61	171
	Provision for/ (reversal of) doubtful debts, (net)	(2)	(256)	(370)
	Interest expense	1,149	1,033	1,988
	Interest income	(43)	(390)	(657)
	Gain on loss of significant influence	-	-	(123)
	Net (gain)/ loss on financial instruments measured at fair value through profit or loss	(702)	(293)	(713)
	Net (gain)/ loss on derivative liability measured at fair value through profit or loss	-	-	71
	Loss on property, plant and equipment sold, (net)	10	2	11
	Net gain on sale of investments	(47)	(33)	(35)
	Dividend received	(302)	(274)	(274)
	Profit on sale of investment in subsidiary	-	(197)	(197)
	Tax expense [refer note 10]	179	143	310
	Operating profit before changes in operating assets and liabilities	1,131	1,223	2,626
	Movement in operating assets and liabilities			
	Increase in inventories	(1,273)	(2,129)	(1,046)
	Decrease/(increase) in trade receivables	932	(2,402)	(3,556)
	Decrease/(increase) in other assets	(131)	836	1,022
	Increase/ (decrease) in trade payable, other liabilities and provisions	1,868	783	(3)
	Cash generated from / (used in) operations	2,527	(1,689)	(957)
	Income taxes paid (net of refunds)	(150)	(164)	(275)
	Net cash flow generated from/ (used in) operating activities	2,377	(1,853)	(1,232)
II	Cash flows from investing activities			
	Expenditure on property, plant and equipment	(1,401)	(1,563)	(3,017)
	Expenditure on other intangible assets	(18)	(19)	(53)
	Proceeds from sale of property, plant and equipment	-	16	13
	Loan given to subsidiaries	(725)	(691)	(1,367)
	Purchase of current investments	(8,389)	(5,010)	(6,732)
	Proceeds from sale of current investments	8,797	6,298	7,646
	Investment in subsidiary	(6,250)	(5,000)	(5,000)
	Investments made in other companies	(20)	(91)	(91)
	Proceeds from sale of investments in subsidiary	-	234	234
	Investment in bank deposits and inter corporate deposits	(563)	(820)	(2,680)
	Redemption/maturity of bank deposits and inter corporate deposits	6,213	3,562	7,392
	Interest received	432	167	417
	Dividend received	302	274	274
	Net cash flow used in investing activities	(1,622)	(2,643)	(2,964)
III	Cash flows from financing activities			
	Proceeds from exercise of share options	68	252	307
	Proceeds from long-term borrowings	-	5,000	5,000
	Payment of lease liabilities	(9)	(7)	(13)
	Interest paid	(40)	(23)	(57)
	Dividend paid	(600)	(1,801)	(1,801)
	Net cash flow generated from financing activities	(581)	3,421	3,436
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	174	(1,075)	(760)
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	3	11	17
VI	Cash and cash equivalents at the beginning of the year	1,223	1,966	1,966
VII	Cash and cash equivalents at the end of the period/ year (IV + V + VI)	1,400	902	1,223
Reconciliation of cash and cash equivalents as per statement of cash flow				
Cash and cash equivalents				
	Balances with banks - on current accounts	975	897	769
	- on unpaid dividend accounts	5	5	5
	- deposit with original maturity of less than 3 months	420	-	449
	Balance as per standalone statement of cash flows	1,400	902	1,223

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous Year
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	Sale of products	26,807	26,134	25,087	52,941	49,199	1,05,880
	Sale of services [refer note 6]	8,643	7,627	8,839	16,270	18,634	36,078
	Other operating revenue [refer note 5(A)]	454	568	697	1,022	1,016	5,599
		35,904	34,329	34,623	70,233	68,849	1,47,557
	Other income [refer note 4 and note 5(B)]	325	11,345	1,579	11,365	2,514	8,655
	Total income	36,229	45,674	36,202	81,598	71,363	1,56,212
2	Expenses						
	a) Cost of materials consumed [refer note 13]	10,094	8,601	11,660	18,695	21,916	50,719
	b) Purchases of stock-in-trade	491	4,085	3,720	4,576	6,495	6,827
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [refer note 13]	1,241	(859)	(4,110)	382	(5,045)	(8,567)
	d) Employee benefits expense	7,896	7,554	6,224	15,450	12,017	26,641
	e) Finance costs	2,256	2,360	2,477	4,616	4,807	9,744
	f) Depreciation and amortisation expense	4,199	4,054	3,893	8,253	7,473	15,688
	g) Other expenses	9,772	9,065	9,752	18,532	18,994	39,788
		35,949	34,860	33,616	70,504	66,657	1,40,840
	Less: Recovery of cost from co-development partners (net)	(444)	(321)	(39)	(765)	(88)	(838)
	Total expenses	35,505	34,539	33,577	69,739	66,569	1,40,002
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	724	11,135	2,625	11,859	4,794	16,210
4	Share of loss of joint venture and associates, net [refer note 4]	-	-	(242)	-	(574)	(842)
5	Profit before exceptional items and tax (3+4)	724	11,135	2,383	11,859	4,220	15,368
6	Exceptional items (net) [refer note 14]	260	320	(240)	580	(240)	(116)
7	Profit before tax (5 + 6)	984	11,455	2,143	12,439	3,980	15,252
8	Tax expense [refer note 10 and note 14]						
	Current tax	243	2,253	523	2,496	957	3,143
	Deferred tax	271	584	(107)	855	(193)	(869)
	Tax expense on removal of indexation benefit [refer note 10]	199	-	-	199	-	-
9	Profit for the period/year (7 - 8)	271	8,618	1,727	8,889	3,216	12,978
10	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss [refer note 4]	5,846	(318)	(87)	5,528	(74)	136
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12)	26	27	14	23	30
	B (i) Items that will be reclassified to profit or loss	(566)	787	1,862	221	3,891	4,396
	(ii) Income tax relating to items that will be reclassified to profit or loss	(45)	(79)	101	(124)	(228)	(695)
	Other comprehensive income for the period / year, net of taxes	5,223	416	1,903	5,639	3,612	3,867
11	Total comprehensive income for the period / year (9 + 10)	5,494	9,034	3,630	14,528	6,828	16,845
	Profit/ (loss) attributable to:						
	Shareholders of the Company	(160)	6,597	1,256	6,437	2,270	10,225
	Non-controlling interest	431	2,021	471	2,452	946	2,753
	Profit for the period/ year	271	8,618	1,727	8,889	3,216	12,978
	Other comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	5,351	240	1,482	5,591	2,584	2,688
	Non-controlling interest	(128)	176	421	48	1,028	1,179
	Other comprehensive income for the period/ year	5,223	416	1,903	5,639	3,612	3,867
	Total comprehensive income attributable to:						
	Shareholders of the Company	5,191	6,837	2,738	12,028	4,854	12,913
	Non-controlling interest	303	2,197	892	2,500	1,974	3,932
	Total comprehensive income for the period/ year	5,494	9,034	3,630	14,528	6,828	16,845
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity						1,91,834
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	(0.13)	5.51	1.05	5.38	1.90	8.55
	(b) Diluted	(0.13)	5.51	1.05	5.37	1.90	8.54
	See accompanying notes to the financial results						

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CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>September 30, 2024</u> (Unaudited)	<u>As at</u> <u>March 31, 2024</u> (Audited)
(Rs. in Million)		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	74,624	74,181
(b) Capital work-in-progress	43,542	39,852
(c) Right-of-use assets	6,368	5,745
(d) Goodwill	1,64,673	1,63,724
(e) Other intangible assets	60,244	62,786
(f) Intangible assets under development	42,007	40,081
(g) Financial assets		
Investments	12,527	6,841
Derivative assets	1,709	2,657
Other financial assets	1,785	1,466
(h) Income tax asset, net	4,577	4,129
(i) Deferred tax asset, net [refer note 10]	2,214	3,173
(j) Other non-current assets	5,474	4,280
Non-current assets	4,19,744	4,08,915
2 Current assets		
(a) Inventories	49,651	49,439
(b) Financial assets		
Investments	5,559	3,156
Trade receivables	61,292	62,306
Cash and cash equivalents	16,877	12,336
Other bank balances	4,067	10,251
Derivative assets	1,379	1,384
Other financial assets	4,669	5,769
(c) Other current assets	8,041	7,151
Current assets	1,51,535	1,51,792
TOTAL ASSETS	5,71,279	5,60,707
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	2,03,929	1,91,834
Equity attributable to owners of the Company	2,09,932	1,97,837
Non-controlling interests	57,268	54,911
Total Equity	2,67,200	2,52,748
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings [refer note 11]	1,19,815	1,29,324
Lease liabilities	5,198	4,924
Derivative liabilities	189	-
Other financial liabilities	11,575	10,725
(b) Other non-current liabilities	3,084	3,107
(c) Provisions	2,260	2,376
(d) Deferred tax liability, net	3,907	3,915
Non-current liabilities	1,46,028	1,54,371
3 Current liabilities		
(a) Financial liabilities		
Borrowings [refer note 11 and 12]	41,683	27,972
Lease liabilities	1,012	547
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,273	958
- Total outstanding dues of creditors other than micro enterprises and small enterprises	62,416	61,762
Derivative liabilities	18	12
Other financial liabilities	42,150	50,005
(b) Other current liabilities	4,742	7,768
(c) Provisions	2,076	1,795
(d) Current tax liabilities, net	2,681	2,769
Current liabilities	1,58,051	1,53,588
TOTAL EQUITY AND LIABILITIES	5,71,279	5,60,707

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

	Particulars	Six months ended		Year ended
		September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
I	Cash flows from operating activities			
	Profit for the period/ year	8,889	3,216	12,978
	Adjustments for:			
	Depreciation and amortisation expense	8,253	7,473	15,688
	Tax expense [refer note 10]	3,550	769	2,274
	Unrealised foreign exchange loss/ (gain)	813	(158)	(1,054)
	Share-based compensation expense	782	402	1,006
	Provision for/ (reversal of) doubtful debts, (net)	(88)	(216)	(182)
	Bad debts written off	-	6	11
	Interest expense	4,616	4,807	9,744
	Interest income	(430)	(866)	(1,613)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	201	(678)	(1,015)
	Net gain on sale of current investments	(238)	(115)	(686)
	Loss/ (gain) on sale of property, plant and equipment (net)	16	(2)	12
	Gain on dilution of interest in associate	-	(746)	(1,053)
	Gain on loss of significant influence	-	-	(4,254)
	Share of loss of joint venture/ associates	-	574	842
	Dividend income	(28)	-	-
	Interest on income tax refund	(24)	-	-
	Gain on slump sale (net) [refer note 5(B)]	(10,573)	-	-
	Exceptional items, net	(260)	-	6,116
	Operating profit before changes in operating assets and liabilities	15,479	14,466	38,814
	Movement in operating assets and liabilities			
	Decrease/ (increase) in inventories	(375)	(6,695)	(8,864)
	Decrease/ (increase) in trade receivables	864	(4,224)	(24,174)
	Decrease/ (increase) in other assets	(1,715)	(3,476)	(2,679)
	Increase/ (decrease) in trade payable, other liabilities and provisions	(3,666)	(2,750)	29,365
	Cash generated from operations	10,587	(2,679)	32,462
	Income taxes paid (net of refunds)	(3,533)	(1,096)	(2,923)
	Net cash flow generated from operating activities	7,054	(3,775)	29,539
II	Cash flows from investing activities			
	Purchase of property, plant and equipment	(7,936)	(8,369)	(16,805)
	Purchase of intangible assets	(1,073)	(633)	(2,511)
	Proceeds from sale of property, plant and equipment	-	16	233
	Purchase of non-current investments	(20)	-	-
	Purchase of current investments	(47,266)	(39,594)	(37,708)
	Consideration paid for business acquisition	-	-	(5,532)
	Consideration from sale of business [refer note 5(B)]	11,420	-	-
	Proceeds from sale of current investments	45,024	34,513	39,682
	Investment in bank deposits and inter corporate deposits	(2,951)	(6,014)	(15,632)
	Redemption/ maturity of bank deposits and inter corporate deposits	11,686	9,694	26,782
	Dividend received	28	-	-
	Interest received	750	438	1,446
	Net cash flow used in investing activities	9,662	(9,949)	(10,045)
III	Cash flows from financing activities			
	Proceeds from exercise of share options	68	252	307
	Proceeds from long-term borrowings	3,955	5,001	5,718
	Repayment of long-term borrowings	(4,323)	(404)	(27,678)
	Proceeds from non-recourse factoring arrangement [refer note 12]	1,196	-	-
	Proceeds from issuance of debentures	-	3,000	8,000
	Proceeds from short-term borrowings (net)	160	3,038	1,248
	Dividend paid on equity shares (including to NCI)	(829)	(2,030)	(2,030)
	Payment of deferred consideration towards acquisition of business	(8,354)	-	-
	Repayment of lease liabilities, net	(530)	(116)	(418)
	Interest paid	(4,129)	(3,866)	(8,474)
	Net cash flow generated from/ (used in) financing activities	(12,786)	4,875	(23,327)
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	3,930	(8,849)	(3,833)
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	101	(99)	29
VI	Cash and cash equivalents at the beginning of the year	9,195	12,948	12,999
VII	Cash and cash equivalents at the end of the period/ year (IV + V + VI+VII)	13,226	4,000	9,195
	Reconciliation of cash and cash equivalents as per consolidated statement of cash flows			
	Cash and cash equivalents			
	Balances with banks - on current accounts	10,040	6,442	11,636
	- on unpaid dividend accounts	5	2	2
	Deposits with original maturity of less than 3 months	6,832	-	698
		16,877	6,444	12,336
	Cash credits	(3,651)	(2,444)	(3,141)
	Balance as per consolidated statement of cash flows	13,226	4,000	9,195

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Million)

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Previous Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Generics	6,243	6,593	6,764	12,836	13,767	27,985
b. Biosimilars [refer note 5(A)]	21,816	20,834	19,687	42,650	39,835	88,242
c. Novel Biologics	-	-	-	-	-	-
d. Research services	8,910	7,897	9,101	16,807	17,182	34,886
Total	36,969	35,324	35,552	72,293	70,784	1,51,113
Less: Inter-segment revenue	(1,065)	(995)	(929)	(2,060)	(1,935)	(3,556)
Net sales / Income from continuing operations	35,904	34,329	34,623	70,233	68,849	1,47,557
Segment results						
Profit before tax from each segment						
a. Generics	(87)	169	664	82	1,305	2,304
b. Biosimilars [refer note 5]	(170)	10,648	(152)	10,478	91	2,957
c. Novel Biologics [refer note 4]	-	-	551	-	489	4,736
d. Research services	1,373	693	1,581	2,066	2,810	6,319
Total	1,116	11,510	2,644	12,626	4,695	16,316
Less: Other un-allocable expenditure / (income), net	392	375	261	767	475	948
Profit before tax and before exceptional items	724	11,135	2,383	11,859	4,220	15,368
Segment assets						
a. Generics	78,965	68,243	63,221	78,965	63,221	71,067
b. Biosimilars	4,36,786	4,32,950	4,24,478	4,36,786	4,24,478	4,31,435
c. Novel Biologics	-	-	2,211	-	2,211	-
d. Research services	61,360	61,115	58,462	61,360	58,462	61,516
	5,77,111	5,62,308	5,48,372	5,77,111	5,48,372	5,64,018
e. Unallocable	(5,832)	(5,603)	(2,603)	(5,832)	(2,603)	(3,311)
Total segment assets	5,71,279	5,56,705	5,45,769	5,71,279	5,45,769	5,60,707
Segment liabilities						
a. Generics	25,398	20,085	19,849	25,398	19,849	19,757
b. Biosimilars	2,47,113	2,43,812	2,50,830	2,47,113	2,50,830	2,57,344
c. Novel Biologics	-	-	408	-	408	-
d. Research services	17,405	17,420	19,553	17,405	19,553	18,939
	2,89,916	2,81,317	2,90,640	2,89,916	2,90,640	2,96,040
e. Unallocable	14,163	13,260	12,355	14,163	12,355	11,919
Total segment liabilities	3,04,079	2,94,577	3,02,995	3,04,079	3,02,995	3,07,959
Capital employed						
a. Generics	53,567	48,158	43,372	53,567	43,372	51,310
b. Biosimilars	1,89,673	1,89,138	1,73,648	1,89,673	1,73,648	1,74,091
c. Novel Biologics [refer note 4]	-	-	1,803	-	1,803	-
d. Research services	43,955	43,695	38,909	43,955	38,909	42,577
	2,87,195	2,80,991	2,57,732	2,87,195	2,57,732	2,67,978
e. Unallocable	(19,995)	(18,863)	(14,958)	(19,995)	(14,958)	(15,230)
Total capital employed	2,67,200	2,62,128	2,42,774	2,67,200	2,42,774	2,52,748

Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2024

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 30, 2024. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the Company and its subsidiaries as follows:
 - i. Syngene International Limited ('Syngene')
 - ii. Biocon Biologics Limited ("BBL") (formerly known as 'Biocon Biologics India Limited')
 - iii. Biocon Pharma Limited ("BPL")
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xi. Biocon Pharma Ireland Limited
 - xii. Biocon Pharma UK Limited
 - xiii. Biocon Biosphere Limited
 - xiv. Biocon Biologics Inc.
 - xv. Biocon Biologics Do Brasil Ltda
 - xvi. Biocon Biologics FZ-LLC
 - xvii. Biocon Pharma Malta Limited
 - xviii. Biocon Pharma Malta I Limited
 - xix. Syngene USA Inc.
 - xx. Syngene Manufacturing Solutions Limited
 - xxi. Syngene Scientific Solutions Limited
 - xxii. Biosimilar Collaborations Ireland Limited
 - xxiii. Biosimilars Newco Limited
 - xxiv. Biocon Biologics Canada Inc.
 - xxv. Biocon Biologics Germany GmbH
 - xxvi. Biocon Biologics France S.A.S
 - xxvii. Biocon Biologics Spain, S.L.
 - xxviii. Biocon Biologics Switzerland AG
 - xxix. Biocon Biologics Belgium BV
 - xxx. Biocon Biologics Finland OY
 - xxxi. Biocon Generics Inc.
 - xxxii. Biocon Biologics Morocco S.A.R.L.A.U
 - xxxiii. Biocon Biologics Greece SINGLE MEMBER P.C
 - xxxiv. Biocon Biologics South Africa (PTY) Ltd
 - xxxv. Biocon Biologics (Thailand) Co. Ltd
 - xxxvi. Biocon Biologics Philippines Inc
 - xxxvii. Biocon Biologics Italy S.R.L
 - xxxviii. Biocon Biologics Croatia LLC
 - xxxix. Biocon Biologics Global PLC (incorporated on July 19, 2024)

Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2024

Biocon Limited and its subsidiaries are collectively referred to as 'the Group'. In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust, Biocon Limited Employees Welfare Trust, Biocon Biologics Employees Welfare Trust and Syngene Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture i.e. NeoBiocon FZ-LLC ('JV') and share of investment in the associates i.e. Iatrica Inc., and Bicara Therapeutics Inc. ("Bicara") (also refer note 4), under the equity method.

4. 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.

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

Prior to the Series C financing, the Group accounted for its investments in Bicara using the equity method as it had significant influence. Consequently, the Group recorded dilution gain of Rs. 746 million and Rs. 1,053 million for quarter and half year ended September 30, 2023 and year ended March 31, 2024, respectively, disclosed under 'Other income' in the consolidated financial results.

During the quarter and half year ended September 30, 2024, Biocon fair valued its investment in Bicara which resulted into gain of Rs. 5,888 million, recorded within "Other Comprehensive Income" in the consolidated financial results.

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

B) In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same was disclosed under "Other income" in the consolidated financial results for the quarter ended June 30, 2024 and half year ended September 30, 2024.

6. Sale of services include licensing fees of Rs. 125 million and Rs. 60 million for the quarter ended September 30, 2024 and September 30, 2023, respectively. Similarly, Rs. 1,928 million was recorded for the year ended March 31, 2024.
7. On April 24, 2024, the Board of Directors of Syngene approved an allotment of 521,981 equity shares of Rs. 10 each of Syngene to Syngene Employee Welfare Trust at face value to allot fresh equity shares upto 1.67% of the paid-up equity capital of Syngene in tranches for the purpose of implementation of the Syngene International Limited – Restricted Stock Unit Long Term Incentive Plan FY 2020.
8. On April 24, 2024, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. This was approved by the shareholders of Syngene in the Annual General Meeting dated July 24, 2024, and has been distributed to the shareholders of Syngene during the quarter and half year ended September 30, 2024.
9. On May 16, 2024, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/- each. This was approved by the shareholders of Company in the Annual General Meeting dated August 09, 2024, and has been distributed to the shareholders of the Company during the quarter and half year ended September 30, 2024.
10. Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on Long-Term Capital Gain, the Company has written off Deferred Tax Asset created towards indexation benefit on Land amounting to Rs. 199 million. This is recorded under 'Tax expense' in the standalone and consolidated financial results for the quarter and half year ended September 30, 2024.

Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2024

11. Subsequent to the quarter and half year ended September 30, 2024, Biocon Biologics Global Plc, one of the subsidiary of BBL, raised Rs. 67,056 million by issue of senior secured Notes ('Bonds'), listed on Singapore Stock Exchange. The transaction was settled on October 9, 2024.

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

Since the transaction occurred after September 30, 2024, these financial results do not reflect the impact of the Bonds issuance and the refinancing of existing debt. The Group is currently in compliance with the debt covenants for the existing debts as at 30 September 2024.

12. During the quarter and half year ended September 30, 2024, Biocon Limited has discounted its receivables for Rs. 1,196 million on non-recourse basis and included in "short-term borrowings" in consolidated financial results.
13. The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, BBL re-assessed the provision for inventory of finished goods, raw material and semi-finished goods. This assessment resulted into a release of provision of Rs. 650 million in the current quarter and the credit has been accounted for as a change in estimate within 'Changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of materials consumed' in the consolidated financial results for the quarter and half year ended September 30, 2024.

14. Exceptional items:

- a. During the half year ended September 30, 2023, Biocon Pharma Limited, a subsidiary of the Company, settled the Inter-Corporate Deposit ('ICD') obtained from Serum Institute Life Sciences Private Limited ("SILS"), amounting to Rs. 12,400 million by transfer of BBL's equity shares held by BPL (including shares purchased from the Company during the said quarter) to SILS.

On the above sale of shares to BPL amounting to Rs. 234 million, Biocon Limited recorded a gain of Rs. 197 million.

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

Pursuant to above acquisition, Syngene incurred transaction costs of Rs. 74 million and Rs. 111 million during the quarter ended September 30, 2023 and year ended March 31, 2024, respectively, and the same has been disclosed in the consolidated financial results. Consequential tax impact of Rs. 21 million and Rs. 31 million is included in tax expense for the respective periods.

- c. The Department of Pharmaceuticals ('DOP'), via Corrigendum dated October 20, 2023, has modified the PLI guidelines to limit the annual incentive allocation to each applicant for the first 4 years of the scheme. Pursuant to such guidelines, during the quarter and half year ended September 30, 2023 and year ended March 31, 2024, the Group reversed Rs. 166 million of excess PLI accrual made in the books, of which Rs. 52 million of excess PLI accrual was reversed in Standalone financial results of Biocon Limited. Consequential tax impact of Rs. 22 million is included in tax expense for the above periods.

Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2024

- d. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) had received Rs. 18,269 million towards working capital under the existing arrangements. BBL had recorded these receivables at fair value of Rs. 10,219 million having regard to the timing and probability of recovery. The resulting difference of Rs. 8,050 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 407 million is included within tax expense for the year ended March 31, 2024.
- e. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) pursuant to the uncertainty of ability to commercialize a product for development and commercialization in certain territories, recorded an impairment of the carrying value of the intangible asset amounting to Rs. 3,854 million.
- f. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquation amounting to Rs. 2,366 million. This was recorded in the consolidated statement of profit and loss under the head ‘Exceptional Item’.

During the quarter and half year ended September 30, 2024, BBL liquidated such inventory amounting to Rs. 260 million. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial results. Consequential tax impact of Rs. 38 million is included within tax expense.

- g. During the quarter and year ended March 31, 2024, Biocon Pharma Limited and its subsidiaries pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting Rs. 91 million.
- h. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the acquisition of Viatris Biosimilar’s business in the year 2023. The Group recorded Rs. 1,582 million in the year ended March 31, 2024 as an expense in the consolidated statement of profit and loss.
- i. During the quarter ended June 30, 2024, Syngene received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

Bangalore,
October 30, 2024

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

KIRAN
MAZUMDAR
SHAW

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Date: 2024.10.30
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Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information of its Employee Welfare Trusts).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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Sudhir Soni

Partner

Bengaluru

30 October 2024

Membership No.: 041870

UDIN:24041870BKGDLK6694

Registered Office:

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Biocon Limited
 - ii. Syngene International Limited
 - iii. Biocon Biologics Limited (formerly known as 'Biocon Biologics India Limited')
 - iv. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 - v. Biocon Pharma Limited
 - vi. Biocon Academy
 - vii. Biocon SA
 - viii. Biocon SDN. BHD
 - ix. Biocon FZ LLC
 - x. Biocon Pharma Inc.
 - xi. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 - xii. Syngene USA Inc.

Registered Office:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Biocon Limited

6. We did not review the interim financial information of a Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 35,943 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 3,429 million and Rs. 7,228 millions, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (48) million and Rs. 307 million and total comprehensive income (before consolidation adjustments) of Rs. (48) million and Rs 307 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 153 million for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Sudhir Soni

Partner

Bengaluru

30 October 2024

Membership No.: 041870

UDIN:24041870BKGD LJ7210