



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

www.biocon.com

BIO/SECL/SP/2024-25/63

August 08, 2024

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

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, August 08, 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 ended June 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 04:00 p.m. and concluded at 6:10 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, 2024

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited) (Refer Note 13)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	5,106	5,326	5,132	21,273
	Other income	419	389	360	1,930
	Total income	5,525	5,715	5,492	23,203
2	Expenses				
	a) Cost of materials consumed	2,232	2,177	2,597	10,333
	b) Purchases of stock-in-trade	-	-	-	5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97)	318	(392)	(991)
	d) Employee benefits expense	1,197	1,168	1,054	4,523
	e) Finance costs	552	395	483	1,988
	f) Depreciation and amortisation expense	305	298	298	1,211
	g) Other expenses	1,350	1,219	1,156	4,876
		5,539	5,575	5,196	21,945
	Less: Recovery of cost from co-development partners (net)	(25)	(78)	(3)	(100)
	Total expenses	5,514	5,497	5,193	21,845
3	Profit/ (loss) before tax and exceptional items (1-2)	11	218	299	1,358
4	Exceptional items [refer note 12]	-	-	197	145
5	Profit before tax (3 + 4)	11	218	496	1,503
6	Tax expense				
	Current tax	24	(93)	39	151
	Deferred tax	(22)	171	(9)	159
7	Net Profit for the period/ year (5-6)	9	140	466	1,193
8	Other comprehensive income/ (loss)				
	A (i) Items that will not be reclassified to profit or loss	(15)	-	(19)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	-	5	8
	B (i) Items that will be reclassified to profit or loss	(13)	13	68	16
	(ii) Income tax relating to items that will be reclassified to profit or loss	3	(2)	(17)	(3)
	Other comprehensive income/ (loss), net of taxes	(23)	11	37	(7)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(14)	151	503	1,186
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				1,03,120
12	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.01	0.12	0.39	1.00
	(b) Diluted	0.01	0.12	0.39	1.00
	See accompanying notes to the financial results				



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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

Sl. No.	Particulars	3 months ended 30.06.2024	3 months ended 31.03.2024	3 months ended 30.06.2023	Previous Year ended 31.03.2024
		(Unaudited)	(Audited) (Refer Note 13)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations				
	Sale of products	26,134	29,473	24,112	1,05,880
	Sale of services [refer note 7]	7,627	9,165	9,795	36,078
	Other operating revenue [refer note 6(A)]	568	533	319	5,599
		34,329	39,171	34,226	1,47,557
	Other income [refer note 4 and note 6(B)]	11,345	486	935	8,655
	Total income	45,674	39,657	35,161	1,56,212
2	Expenses				
	a) Cost of materials consumed	8,601	14,778	10,256	50,719
	b) Purchases of stock-in-trade	4,085	(1)	2,775	6,827
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(859)	(1,482)	(935)	(8,567)
	d) Employee benefits expense	7,554	7,416	5,793	26,641
	e) Finance costs	2,360	2,270	2,330	9,744
	f) Depreciation and amortisation expense	4,054	4,070	3,580	15,688
	g) Other expenses	9,065	10,038	9,242	39,788
		34,860	37,089	33,041	1,40,840
	Less: Recovery of cost from co-development partners (net)	(321)	(737)	(49)	(838)
	Total expenses	34,539	36,352	32,992	1,40,002
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	11,135	3,305	2,169	16,210
4	Share of loss of joint venture and associates, net [refer note 4]	-	(27)	(332)	(842)
5	Profit before exceptional items and tax (3+4)	11,135	3,278	1,837	15,368
6	Exceptional items (net) [refer note 12]	320	(88)	-	(116)
7	Profit before tax (5 + 6)	11,455	3,190	1,837	15,252
8	Tax expense [refer note 11 and note 12]				
	Current tax	2,253	1,359	434	3,143
	Deferred tax	584	(398)	(86)	(869)
9	Profit for the period/year (7 - 8)	8,618	2,229	1,489	12,978
10	Other comprehensive income/ (loss)				
	A (i) Items that will not be reclassified to profit or loss	(318)	242	13	136
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26	(1)	(4)	30
	B (i) Items that will be reclassified to profit or loss	787	37	2,029	4,396
	(ii) Income tax relating to items that will be reclassified to profit or loss	(79)	(450)	(329)	(695)
	Other comprehensive income/ (loss) for the period / year, net of taxes	416	(172)	1,709	3,867
11	Total comprehensive income for the period / year (9 + 10)	9,034	2,057	3,198	16,845
	Profit attributable to:				
	Shareholders of the Company	6,597	1,355	1,014	10,225
	Non-controlling interest	2,021	874	475	2,753
	Profit for the period/ year	8,618	2,229	1,489	12,978
	Other comprehensive income/ (loss) attributable to:				
	Shareholders of the Company	240	(299)	1,102	2,688
	Non-controlling interest	176	127	607	1,179
	Other comprehensive income/ (loss) for the period/ year	416	(172)	1,709	3,867
	Total comprehensive income attributable to:				
	Shareholders of the Company	6,837	1,056	2,116	12,913
	Non-controlling interest	2,197	1,001	1,082	3,932
	Total comprehensive income for the period/ year	9,034	2,057	3,198	16,845
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				1,91,834
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	5.51	1.13	0.85	8.55
	(b) Diluted	5.51	1.13	0.85	8.54
	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, 2024

(Rs. in Million)

Particulars	3 months ended 30.06.2024	3 months ended 31.03.2024	3 months ended 30.06.2023	Previous Year ended 31.03.2024
	(Unaudited)	(Audited) (Refer Note 13)	(Unaudited)	(Audited)
Segment revenue				
a. Generics	6,593	7,184	7,003	27,985
b. Biosimilars [refer note 6(A)]	20,834	23,578	20,148	88,242
c. Novel Biologics	-	-	-	-
d. Research services	7,897	9,169	8,081	34,886
Total	35,324	39,931	35,232	1,51,113
Less: Inter-segment revenue	(995)	(760)	(1,006)	(3,556)
Net sales / Income from continuing operations	34,329	39,171	34,226	1,47,557
Segment results				
Profit before tax from each segment				
a. Generics	169	504	641	2,304
b. Biosimilars [refer note 6]	10,648	903	243	2,957
c. Novel Biologics [refer note 4]	-	-	(62)	4,736
d. Research services	693	2,090	1,229	6,319
Total	11,510	3,497	2,051	16,316
Less: Other un-allocable expenditure / (income), net	375	219	214	948
Profit before tax and before exceptional items	11,135	3,278	1,837	15,368
Segment assets				
a. Generics	68,243	71,067	61,497	71,067
b. Biosimilars	4,32,950	4,31,435	4,07,959	4,31,435
c. Novel Biologics	-	-	1,570	-
d. Research services	61,115	61,516	60,610	61,516
	5,62,308	5,64,018	5,31,636	5,64,018
e. Unallocable	(5,603)	(3,311)	620	(3,311)
Total segment assets	5,56,705	5,60,707	5,32,256	5,60,707
Segment liabilities				
a. Generics	20,085	19,757	19,029	19,757
b. Biosimilars	2,43,812	2,57,344	2,37,104	2,57,344
c. Novel Biologics	-	-	296	-
d. Research services	17,420	18,939	22,165	18,939
	2,81,317	2,96,040	2,78,594	2,96,040
e. Unallocable	13,260	11,919	12,771	11,919
Total segment liabilities	2,94,577	3,07,959	2,91,365	3,07,959
Capital employed				
a. Generics	48,158	51,310	42,468	51,310
b. Biosimilars	1,89,138	1,74,091	1,70,855	1,74,091
c. Novel Biologics [refer note 4]	-	-	1,274	-
d. Research services	43,695	42,577	38,445	42,577
	2,80,991	2,67,978	2,53,042	2,67,978
e. Unallocable	(18,863)	(15,230)	(12,151)	(15,230)
Total capital employed	2,62,128	2,52,748	2,40,891	2,52,748



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2024

Notes:

1. The unaudited standalone and consolidated financial results for the quarter ended June 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 August 08, 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



Biocon Limited
Unaudited financial results for the quarter ended June 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, Bicara raised funds through Series C financing from third parties resulting into dilution of interest, which resulted in loss of significant influence over the investee. In accordance with Ind AS 28: Investments in Associates and Joint Ventures, the Group fair valued its investment on the date of loss of significant influence resulting in a gain of Rs. 123 million and Rs. 4,254 million in the standalone and consolidated financial results of the Company, respectively, and disclosed under 'Other income'.

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

5. The Board of Directors of the Company, at its meeting held on February 8, 2024, have approved execution of an Equity Support Agreement ('ESA') between the Company and Biocon Biologics Limited ('BBL'), a material subsidiary of the Company. This has been further approved by the Shareholders through postal ballot dated April 22, 2024. The ESA is a related party transaction between the Company and BBL, pursuant to which the Company may be required to provide support to BBL through infusion of capital using an instrument of its choice (either equity or debt or any other instrument) in case of default, if any by BBL under the facility agreement with lenders. The ESA has resulted in relief from covenant compliance at BBL.
6. A) During the year ended March 31, 2024, Biocon Biologics Limited ("BBL") had entered into an agreement with Eris Lifesciences for the sale of its business of commercialization of: (i) Branded generic immunotherapy and nephrology small molecule formulations being manufactured by third parties under manufacturing arrangements and (ii) the in-licensed product in India for a consideration of Rs. 3,660 million. The Group recorded a gain of Rs. 3,500 million net of cost of the related underlying assets in the year ended March 31, 2024.

B) In March 2024, the BBL had entered into a long-term commercial collaboration agreement with Eris Lifesciences for the sale of its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL has signed a 10 year supply agreement with Eris Lifesciences. The transaction has come into effect on April 1, 2024. The gain of Rs. 10,573 million is accounted after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results.

7. Sale of services include licensing fees of Rs. 62 million and Rs. 1,674 million for the quarter ended June 30, 2024 and June 30, 2023, respectively. Similarly, Rs. 147 million and Rs. 1,928 million was recorded for the quarter and year ended March 31, 2024.
8. 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.
9. 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. .



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2024

10. 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. The proposed dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
11. Pursuant to the tax rate change in Ireland, BBL recorded a one-time charge of Rs. 510 million towards remeasurement of its Deferred tax liabilities on its intangible assets. The same is disclosed under 'tax expense' in the quarter and year ended March 31, 2024.

12. Exceptional items:

- a. During the quarter ended June 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 disclosed under exceptional items in the standalone financial results for the quarter ended June 30, 2023 and year ended March 31, 2024.

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

Pursuant to above acquisition, Syngene has incurred transaction costs of Rs. 111 million in the year ended March 31, 2024 and the same has been presented as an expense under the head 'Exceptional items' in the consolidated financial results for the respective period. Consequential tax impact of Rs. 31 million is included in tax expense for the year ended March 31, 2024.

- 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 year ended March 31, 2024, the Group has reversed Rs. 166 million of excess PLI accrual made in the books for the year ended March 31, 2023, of which Rs. 52 million of excess PLI accrual was reversed in Standalone financial results of Biocon Limited. These have been presented under 'exceptional items' in the standalone and consolidated financial results of the Company. Consequential tax impact of Rs. 22 million is included in tax expense for the year ended March 31, 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 statement of profit and loss under the head 'Exceptional Item'. 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 Rs. 3,854 million which has been included in the consolidated statement of profit and loss under the head 'Exceptional Item'.
- 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 Rs. 2,366 million. This has been recorded in the consolidated statement of profit and loss under the head 'Exceptional Item'. Consequential tax impact of Rs. 296 million is included within tax expense.



Biocon Limited
Unaudited financial results for the quarter ended June 30, 2024

- 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 that has been disclosed in the consolidated statement of profit and loss under the head 'Exceptional Item'. Consequential tax impact of Rs. 19 million is included within tax expense.
- h. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the acquisition of Viatrix 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 under the head 'Exceptional items'. Consequential tax impact of Rs. 80 million is included within tax expense for the year.
- i. During the quarter ended June 30, 2024, Syngene has 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, and the same has been presented in the financial results under the head 'Exceptional Items'.
13. The figures for the quarters ended March 31, 2024 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.

Bangalore,
August 08, 2024

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

KIRAN
MAZUMDA
R SHAW

Digitally signed by
KIRAN MAZUMDAR
SHAW
Date: 2024.08.08
18:02:32 +05'30'

 Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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

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

SUDHIR MURLIDHAR SONI
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MURLIDHAR
SONI
Date: 2024.08.08
17:57:42 +05'30'

Sudhir Soni

Partner

Bengaluru

08 August 2024

Membership No.: 041870

UDIN:24041870BKGD LG1777

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 June 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 June 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.
 - xiii. Biocon Pharma UK Limited

Registered Office:

- 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 Soutions Limited
- xxviii. Syngene Scientific Soutions Limited
- xxix. Biosimilar Collaborations Ireland Limited
- xxx. Biosimilars Newco Limited
- xxxi. Biocon Biologics Canada Inc.
- xxxii. Biocon Biologics Germany GmbH
- xxxiii. Biocon Biologics Spain, S.L.
- xxxiv. Biocon Biologics France S.A.S
- xxxv. Biocon Biologics Switzerland AG
- xxxvi. Biocon Biologics Belgium BV
- xxxvii. Biocon Biologics Finland OY
- xxxviii. Biocon Biologics (Thailand) Co. Ltd.
- xxxix. Biocon Biologics South Africa (PTY) Ltd
- xxxx. Biocon Biologics Morocco S.A.R.L.A.U
- xxxxi. Biocon Biologics Greece Single Members P.C.
- xxxxii. Biocon Generics Inc
- xxxxiii. Biocon Biologics Philippines Inc
- xxxxiv. Biocon Biologics Italy S.R.L
- xxxxv. Biocon Biologics Croatia LLC

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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 a Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,799 million, total net profit after tax (before consolidation adjustments) of Rs. 355 million and total comprehensive income (before consolidation adjustments) of Rs. 355 million, for the quarter ended 30 June 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 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

SUDHIR MURLIDHAR SONI
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SUDHIR
MURLIDHAR SONI
Date: 2024.08.08
17:56:26 +05'30'

Sudhir Soni

Partner

Bengaluru

08 August 2024

Membership No.: 041870

UDIN:24041870BKGDLF3667