



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

CIN: L24234KA1978PLC003417

www.biocon.com

BIO/SECL/AJ/2024-25/20

May 16, 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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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, May 16, 2024, inter alia, has considered the following:

Financial results:

- Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2024. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI Listing Regulations are enclosed herewith.

Recommendation of Final Dividend:

- Recommended a final dividend at the rate of 10% i.e. Re. 0.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2024, subject to shareholders' approval at the ensuing Annual General Meeting ('AGM'). Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed Friday, July 5, 2024 as the record date for determining entitlement of Members to final dividend for the financial year ended March 31, 2024. The dividend will be paid on or before September 6, 2024.

Appointment/ Re-appointment of Directors:

- Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Atul Dhawan (DIN: 07373372) as an Additional Director (Category: Non-Executive, Independent) of the Company w.e.f. May 16, 2024 till the ensuing 46th Annual General Meeting (AGM) of the Company.



Further, Mr. Atul Dhawan is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from May 16, 2024 till the conclusion of 49th AGM proposed to be held in the year 2027, subject to approval of the shareholders of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that Mr. Atul Dhawan 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.

- Based on the recommendation of NRC, approved the re-appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as an Executive Director (designated as an “Executive Chairperson”) of the Company, liable to retire by rotation, for a period of 5 (five) years commencing from April 1, 2025 on such terms and conditions including remuneration, subject to the approval of the shareholders of the Company.
- Based on the recommendation of NRC, approved the re-appointment of Mr. Siddharth Mittal (DIN: 03230757) as the Managing Director of the Company for a period of 5 (five) years effective from December 1, 2024, on such terms and conditions including remuneration, subject to the approval of the shareholders of the Company.

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”.

Annual General Meeting (AGM) and other matters:

- The 46th AGM of the Members of the Company will be held on Friday, August 9, 2024 through Video Conferencing/Other Audio-Visual Means (VC/OAVM). A copy of the Notice convening the said AGM will be sent in due course.
- Pursuant to recommendation of the Nomination and Remuneration Committee, approved the Long- Term Incentive Plan in the form of Restricted Stock Units (‘RSU’) for the eligible employees of the Company and its subsidiaries. This Plan is subject to shareholders' approval at ensuing AGM and details of the same will be part of AGM Notice.

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

Further, the Board Meeting commenced at 2:45 p.m. and concluded at 4:50 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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

Encl.as above

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. Atul Dhawan	Ms. Kiran Mazumdar Shaw	Mr. Siddharth Mittal
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Re-appointment	Re-appointment
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<p>Appointed as an Additional Director (Category: Non-Executive and Independent Director) w.e.f. May 16, 2024 till the conclusion of ensuing 46th Annual General Meeting (AGM) of the Company.</p> <p>Further, Mr. Atul Dhawan is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from May 16, 2024 till the conclusion of 49th AGM proposed to be held in the year 2027, subject to the approval of the shareholders of the Company.</p>	<p>Re-appointed as an Executive Director (designated as an 'Executive Chairperson') liable to retire by rotation, for a period of 5 (five) years commencing from April 1, 2025, subject to the approval of the shareholders of the Company.</p>	<p>Re-appointed as the Managing Director of the Company for a period of 5 (five) years effective from December 1, 2024, subject to the approval of the shareholders of the Company.</p>

4.	Brief profile (in case of appointment)	Attached as Annexure A		
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Atul Dhawan is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Mr. Ravi Mazumdar, Non-Executive Director is Brother of Ms. Kiran Mazumdar Shaw. Mr. Eric Vivek Mazumdar, Non- Executive Director is Nephew of Ms. Kiran Mazumdar Shaw.	Mr. Siddharth Mittal is not related to any Director or Key Managerial Personnel (KMP) of the Company.

BRIEF PROFILE- MR. ATUL DHAWAN

Mr. Atul Dhawan is a Chartered Accountant and an Economics graduate from the University of Delhi. With over 30 years as a Deloitte partner, Atul brings four decades of extensive experience in governance, strategy, and other diverse fields.

Mr. Atul Dhawan has served as Chairperson of Deloitte South Asia Co-ordinating Board and represented India on Deloitte's Asia Pacific and Global Boards. Deeply committed to Deloitte's impact initiatives, he served on the boards of Deloitte Foundation in India and 'Making an Impact Foundation. Mr. Atul Dhawan has held the position of Chair at the American Chamber of Commerce. Additionally, he serves on the Board of The Indus Entrepreneurs (TiE) in Delhi. He served on the CII National Council and is an Advisor to the U.S. India Strategic Partnership Forum (USISPF) Board for diverse campaigns focused on India. Mr. Atul Dhawan also holds a position on the Board of Plan India, a not-for-profit organization dedicated to promoting development initiatives for women and children.

BRIEF PROFILE – MS. KIRAN MAZUMDAR SHAW

Ms. Kiran Mazumdar-Shaw is a pioneering biotech entrepreneur, a healthcare visionary, and a passionate philanthropist. As a leading woman in science, she is a role model to millions. She is steadfast in her pursuit of innovative technologies that enable affordable access to healthcare, and is committed to making a difference to billions of lives globally. She is a pioneer of India's biotech industry and founder of Biocon, an innovation-led global biotechnology enterprise.

Her visionary journey has earned her several coveted titles and awards, both national and international, including India's top civilian awards, Padma Shri (1989) and Padma Bhushan (2005), as well as, the highest French distinction, Knight of the Legion of Honour (2016), Australia's Highest Civilian Honour the Order of Australia (2020) and EY World Entrepreneur of the Year (2020). A well-regarded global influencer, she has been named among TIME magazine's '100 Most Influential People in the World'.

She serves on the Board of United Breweries Limited, Syngene International Limited, Narayana Hrudayalaya Limited and Trent Limited.

Ms. Shaw holds a bachelor's degree in science (Zoology Hons.) from Bangalore University and has earned a master's degree in malting and brewing from Ballarat College, Melbourne University. She has been awarded with several honorary degrees from Ballarat (2004), University of Abertay (2007), University of Glasgow (2008), Heriot-Watt University (2008), National University of Ireland (2012) and Trinity College, Dublin (2012) for her pre-eminent contributions in the field of biotechnology.

BRIEF PROFILE - MR. SIDDHARTH MITTAL



Mr. Siddharth Mittal is Managing Director and CEO of Biocon Limited. He joined the company in May 2013 and served as President & Chief Financial Officer until November 2019, and thereafter he was elevated to the position of CEO and Managing Director.

He has over two decades of global and diversified experience in the field of strategic finance and accounting, mergers and acquisitions, taxation and general management.

Mr. Mittal started his career with the audit division of S.R. Batliboi & Co. (Indian arm of Ernst & Young) based out of Bengaluru. He then worked with the US subsidiary of Xchanging Plc, a London-based, FTSE-listed company specialising in business processing, technology and procurement services. There, he held senior leadership positions in finance, including Finance Director of BPO and IT US divisions.

Prior to joining Biocon, he was Vice President, Finance and Corporate Controller with Symphony Teleca, a leading US-based multinational IT company.

An ardent advocate for creating global access to innovative, high-quality medicines that are made in India, Siddharth currently serves as co-chairman on the FICCI Pharma committee.

Mr. Mittal has a Bachelor of Commerce (B. Com) degree from the Symbiosis College of Arts and Commerce, Pune. He is a Chartered Accountant from the Institute of Chartered Accountants of India, New Delhi and a Certified Public Accountant from Colorado, USA.

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,326	5,628	5,067	21,273	19,929
	Other income [refer note 5]	389	485	640	1,930	2,714
	Total income	5,715	6,113	5,707	23,203	22,643
2	Expenses					
	a) Cost of materials consumed	2,177	2,644	2,629	10,333	9,789
	b) Purchases of stock-in-trade	-	2	-	5	21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	318	(161)	233	(991)	32
	d) Employee benefits expense	1,168	1,176	1,076	4,523	4,338
	e) Finance costs	395	560	481	1,988	696
	f) Depreciation and amortisation expense	298	309	294	1,211	1,169
	g) Other expenses	1,219	1,254	1,582	4,876	5,541
		5,575	5,784	6,295	21,945	21,586
	Less: Recovery of cost from co-development partners (net)	(78)	-	(13)	(100)	(27)
	Total expenses	5,497	5,784	6,282	21,845	21,559
3	Profit/ (loss) before tax and exceptional items (1-2)	218	329	(575)	1,358	1,084
4	Exceptional items [refer note 16]	-	-	18,536	145	28,628
5	Profit before tax (3 + 4)	218	329	17,961	1,503	29,712
6.1	Tax expense					
	Current tax	(93)	123	(129)	151	256
	Deferred tax	171	(34)	(18)	159	(99)
6.2	Tax expense on adoption of new tax regime - exceptional [refer note 7]	-	-	-	-	1,071
7	Net Profit for the period/ year (5-6)	140	240	18,108	1,193	28,484
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-	2	(4)	(28)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1	8	3
	B (i) Items that will be reclassified to profit or loss	13	(39)	34	16	18
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	10	(9)	(3)	(3)
	Other comprehensive income, net of taxes	11	(27)	22	(7)	9
9	Total comprehensive income for the period/ year (7+8)	151	213	18,130	1,186	28,493
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity				1,03,120	1,03,157
12	Earnings per share (Face value of Rs. 5 each)					
	(a) Basic	(not annualised) 0.12	(not annualised) 0.20	(not annualised) 15.17	(annualised) 1.00	(annualised) 23.87
	(b) Diluted	0.12	0.20	15.14	1.00	23.82
	See accompanying notes to the financial results					



BIOCON LIMITED
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STANDALONE BALANCE SHEET

(Rs. in Million)

	<u>As at</u> <u>March 31, 2024</u> (Audited)	<u>As at</u> <u>March 31, 2023</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8,463	8,425
(b) Capital work-in-progress	5,450	3,289
(c) Investment property	580	620
(d) Right-of-use asset	391	402
(e) Other intangible assets	150	167
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	92,556	89,498
Other financial assets	282	323
(h) Income tax asset, net	1,267	1,105
(i) Deferred tax asset, net	74	228
(j) Other non-current assets	723	436
Total non-current assets	1,10,082	1,04,639
2 Current assets		
(a) Inventories	6,647	5,601
(b) Financial assets		
Investments	629	3,209
Trade receivables	10,481	6,580
Cash and cash equivalents	1,223	1,966
Other bank balances	4,634	5,237
Other financial assets	2,549	1,859
(c) Other current assets	1,437	1,208
Total current assets	27,600	25,660
TOTAL ASSETS	1,37,682	1,30,299
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,03,120	1,03,157
Total Equity	1,09,123	1,09,160
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	20,408	12,977
Lease liabilities	7	22
Other financial liabilities	221	176
(b) Other non-current liabilities	728	730
(c) Provisions	283	254
Total non-current liabilities	21,647	14,159
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	13	13
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	428	294
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	4,048	4,275
Other financial liabilities	779	846
(b) Other current liabilities	313	298
(c) Provisions	321	282
(d) Current tax liabilities, net	1,010	972
Total current liabilities	6,912	6,980
TOTAL EQUITY AND LIABILITIES	1,37,682	1,30,299



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

		Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
I	Cash flows from operating activities		
	Profit for the year	1,193	28,484
	Adjustments for:		
	Depreciation and amortisation expense	1,211	1,169
	Unrealised foreign exchange loss/ (gain), (net)	40	(45)
	Share based compensation expense	171	417
	Provision for / (reversal of) doubtful debts, (net)	(370)	201
	Interest expense	1,988	696
	Interest income	(657)	(354)
	Gain on loss of significant influence	(123)	-
	Net gain on financial instruments measured at fair value through profit or loss	(713)	(6)
	Net loss on derivative liability measured at fair value through profit or loss	71	14
	Loss on property, plant and equipment sold, (net)	11	1
	Net gain on sale of investments	(35)	(239)
	Dividend received	(274)	(495)
	Profit on sale of investment in subsidiary	(197)	(28,628)
	Tax expense [refer note 7]	310	1,228
	Operating profit before changes in operating assets and liabilities	2,626	2,443
	Movement in operating assets and liabilities		
	Increase in inventories	(1,046)	(186)
	Decrease/(increase) in trade receivables	(3,556)	229
	Decrease/(increase) in other assets	1,022	(1,066)
	Increase/ (decrease) in trade payable, other liabilities and provisions	(3)	1,184
	Cash generated from / (used in) operations	(957)	2,604
	Income taxes paid (net of refunds)	(275)	(411)
	Net cash flow generated from/ (used in) operating activities	(1,232)	2,193
II	Cash flows from investing activities		
	Expenditure on property, plant and equipment	(3,017)	(2,619)
	Expenditure on other intangible assets	(53)	(49)
	Proceeds from sale of property, plant and equipment	13	26
	Loan given to subsidiaries	(1,367)	(325)
	Loan repaid by subsidiaries	-	223
	Purchase of current investments	(6,732)	(73,711)
	Proceeds from sale of current investments	7,646	72,519
	Investment in subsidiary	(5,000)	(40,710)
	Investments made in other companies	(91)	-
	Proceeds from sale of investments in subsidiary	234	34,474
	Investment in bank deposits and inter corporate deposits	(2,680)	(11,167)
	Redemption/maturity of bank deposits and inter corporate deposits	7,392	8,601
	Interest received	417	465
	Dividend received	274	495
	Net cash flow used in investing activities	(2,964)	(11,778)
III	Cash flows from financing activities		
	Purchase of treasury shares	-	(647)
	Proceeds from exercise of share options	307	295
	Proceeds from long-term borrowings	5,000	11,871
	Proceeds from short-term borrowings	-	25,153
	Repayment of short-term borrowings	-	(25,153)
	Payment of lease liabilities	(13)	(14)
	Interest paid	(57)	(511)
	Dividend paid	(1,801)	(600)
	Net cash flow generated from financing activities	3,436	10,394
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(760)	809
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	17	47
VI	Cash and cash equivalents at the beginning of the year	1,966	1,110
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	1,223	1,966
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents		
	Balances with banks - on current accounts	769	1,602
	- on unpaid dividend accounts	5	4
	- deposit with original maturity of less than 3 months	449	360
	Balance as per standalone statement of cash flows	1,223	1,966



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	ended 31.03.2023
		(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
1	Income					
	Revenue from operations					
	Sale of products	29,473	27,208	25,428	1,05,880	76,445
	Sale of services [refer note 12]	9,165	8,279	11,697	36,078	32,896
	Other operating revenue [refer note 11]	533	4,050	614	5,599	2,401
		39,171	39,537	37,739	1,47,557	1,11,742
	Other income [refer note 5]	486	5,655	1,549	8,655	3,759
	Total income	39,657	45,192	39,288	1,56,212	1,15,501
2	Expenses					
	a) Cost of materials consumed	14,778	14,025	4,143	50,719	31,911
	b) Purchases of stock-in-trade	(1)	333	5,024	6,827	6,261
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,482)	(2,040)	3,121	(8,567)	(1,541)
	d) Employee benefits expense	7,416	7,208	5,693	26,641	21,810
	e) Finance costs	2,270	2,667	2,488	9,744	4,190
	f) Depreciation and amortisation expense	4,070	4,145	3,637	15,688	11,131
	g) Other expenses	10,038	10,756	9,803	39,788	32,106
		37,089	37,094	33,909	1,40,840	1,05,868
	Less: Recovery of cost from co-development partners (net)	(737)	(13)	(18)	(838)	(3,922)
	Total expenses	36,352	37,081	33,891	1,40,002	1,01,946
3	Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)	3,305	8,111	5,397	16,210	13,555
4	Share of loss of joint venture and associates, net [refer note 5]	(27)	(241)	(401)	(842)	(1,670)
5	Profit before exceptional items and tax (3+4)	3,278	7,870	4,996	15,368	11,885
6	Exceptional items (net) [refer note 16]	(88)	212	(30)	(116)	(2,914)
7	Profit before tax (5 + 6)	3,190	8,082	4,966	15,252	8,971
8.1	Tax expense [refer note 15 and note 16]					
	Current tax	1,359	827	724	3,143	2,462
	Deferred tax	(398)	(278)	97	(869)	(992)
8.2	Tax expense on adoption of new tax regime - exceptional [refer note 7]	-	-	-	-	1,071
9	Profit for the period/year (7 - 8)	2,229	7,533	4,145	12,978	6,430
10	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	242	(32)	(8)	136	(422)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	8	9	30	24
	B (i) Items that will be reclassified to profit or loss	37	468	(343)	4,396	885
	(ii) Income tax relating to items that will be reclassified to profit or loss	(450)	(17)	(315)	(695)	279
	Other comprehensive income/ (loss) for the period / year, net of taxes	(172)	427	(657)	3,867	766
11	Total comprehensive income for the period / year (9 + 10)	2,057	7,960	3,488	16,845	7,196
	Profit attributable to:					
	Shareholders of the Company	1,355	6,600	3,132	10,225	4,627
	Non-controlling interest	874	933	1,013	2,753	1,803
	Profit for the period/ year	2,229	7,533	4,145	12,978	6,430
	Other comprehensive income/ (loss) attributable to:					
	Shareholders of the Company	(299)	403	(629)	2,688	1,138
	Non-controlling interest	127	24	(28)	1,179	(372)
	Other comprehensive income/ (loss) for the period/ year	(172)	427	(657)	3,867	766
	Total comprehensive income attributable to:					
	Shareholders of the Company	1,056	7,003	2,503	12,913	5,765
	Non-controlling interest	1,001	957	985	3,932	1,431
	Total comprehensive income for the period/ year	2,057	7,960	3,488	16,845	7,196
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity				1,91,834	1,72,666
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	1.13	5.52	2.62	8.55	3.88
	(b) Diluted	1.13	5.51	2.62	8.54	3.87
	See accompanying notes to the financial results					



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CONSOLIDATED BALANCE SHEET

	(Rs. in Million)	
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	74,181	72,769
(b) Capital work-in-progress	39,852	25,875
(c) Right-of-use assets	5,745	2,582
(d) Goodwill	1,63,724	1,61,362
(e) Other intangible assets	62,786	57,964
(f) Intangible assets under development	40,081	47,295
(g) Investment in associates and a joint venture	-	1,378
(h) Financial assets		
Investments	6,841	6,045
Derivative assets	2,657	1,454
Other financial assets	1,466	10,830
(i) Income tax asset, net	4,129	3,543
(j) Deferred tax asset, net	3,173	3,010
(k) Other non-current assets	4,280	2,981
Non-current assets	4,08,915	3,97,088
2 Current assets		
(a) Inventories	49,439	42,437
(b) Financial assets		
Investments	3,156	13,265
Trade receivables	62,306	35,732
Cash and cash equivalents	12,336	13,235
Other bank balances	10,251	10,766
Derivative assets	1,384	704
Other financial assets	5,769	1,321
(c) Other current assets	7,151	5,880
Current assets	1,51,792	1,23,340
TOTAL ASSETS	5,60,707	5,20,428
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,91,834	1,72,666
Equity attributable to owners of the Company	1,97,837	1,78,669
Non-controlling interests	54,911	46,219
Total Equity	2,52,748	2,24,888
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,29,324	1,52,905
Lease liabilities	4,924	2,091
Derivative liabilities	-	258
Other financial liabilities	10,725	46,195
(b) Other non-current liabilities	3,107	2,901
(c) Provisions	2,376	2,265
(d) Deferred tax liability, net	3,915	3,818
Non-current liabilities	1,54,371	2,10,433
3 Current liabilities		
(a) Financial liabilities		
Borrowings	27,972	24,802
Lease liabilities	547	390
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	958	1,491
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	61,762	36,929
Derivative liabilities	12	586
Other financial liabilities	50,005	6,079
(b) Other current liabilities	7,768	11,094
(c) Provisions	1,795	1,486
(d) Current tax liabilities, net	2,769	2,250
Current liabilities	1,53,588	85,107
TOTAL EQUITY AND LIABILITIES	5,60,707	5,20,428



(Rs. in Million)

	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year	12,978	6,430
	Adjustments for:		
	Depreciation and amortisation expense	15,688	11,131
	Tax expense [refer note 7]	2,274	2,541
	Unrealised foreign exchange loss/ (gain)	(1,054)	971
	Share-based compensation expense	1,006	1,376
	Provision for doubtful debts, net	(182)	54
	Bad debts written off	11	10
	Interest expense	9,744	4,190
	Interest income	(1,613)	(1,124)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	(1,015)	608
	Net gain on sale of current investments	(686)	(416)
	Loss on sale of property, plant and equipment (net)	12	52
	Gain on dilution of interest in associate	(1,053)	(2,170)
	Gain on loss of significant influence	(4,254)	-
	Share of loss of joint venture/ associates	842	1,670
	Exceptional items, net	6,116	498
	Operating profit before changes in operating assets and liabilities	38,814	25,821
	Movement in operating assets and liabilities		
	Decrease/ (increase) in inventories	(8,864)	8,862
	Decrease/(increase) in trade receivables	(24,174)	15,905
	Decrease/ (increase) in other assets	(2,679)	7,582
	Increase/ (decrease) in trade payable, other liabilities and provisions	29,365	(37,359)
	Cash generated from operations	32,462	20,811
	Income taxes paid (net of refunds)	(2,923)	(2,286)
	Net cash flow generated from operating activities	29,539	18,525
II	Cash flows from investing activities		
	Purchase of property, plant and equipment	(16,805)	(15,960)
	Purchase of intangible assets	(2,511)	(1,303)
	Proceeds from sale of property, plant and equipment	233	31
	Proceeds from sale of equity interest in a subsidiary	-	34,474
	Purchase of investments	(37,708)	(1,63,112)
	Consideration paid for business acquisition	(5,532)	(1,56,645)
	Proceeds from sale of current investments	39,682	1,61,515
	Investment in bank deposits and inter corporate deposits	(15,632)	(24,031)
	Redemption/ maturity of bank deposits and inter corporate deposits	26,782	20,980
	Interest received	1,446	1,233
	Net cash flow used in investing activities	(10,045)	(1,42,818)
III	Cash flows from financing activities		
	Purchase of treasury shares	-	(647)
	Proceeds from issuance of shares by subsidiary, net of expense	-	12,368
	Proceeds from exercise of share options	307	295
	Proceeds from long-term borrowings	5,718	1,09,399
	Repayment of long-term borrowings	(27,678)	(281)
	Proceeds from issuance of debentures	8,000	-
	Proceeds from short-term borrowings (net)	1,248	15,041
	Dividend paid on equity shares (including to NCI)	(2,030)	(718)
	Repayment of lease liabilities, net	(418)	(114)
	Interest paid	(8,474)	(4,856)
	Net cash flow generated from/ (used in) financing activities	(23,327)	1,30,487
IV	Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(3,833)	6,194
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	29	217
VI	Cash and cash equivalents at the beginning of the year	12,999	6,537
VIII	Cash and cash equivalents at the end of the year (IV + V + VI+VII)	9,195	12,948
	Reconciliation of cash and cash equivalents as per consolidated statement of cash flows		
	Cash and cash equivalents		
	Balances with banks - on current accounts	11,636	12,872
	- on unpaid dividend accounts	2	3
	Deposits with original maturity of less than 3 months	698	360
		12,336	13,235
	Cash credits	(3,141)	(287)
	Balance as per consolidated statement of cash flows	9,195	12,948



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	3 months ended 31.03.2023	Year ended 31.03.2024	Previous Year ended 31.03.2023
	(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
Segment revenue					
a. Generics [refer note 4]	7,184	7,034	7,443	27,985	27,644
b. Biosimilars	23,578	24,829	21,016	88,242	55,838
c. Novel Biologics	-	-	192	-	192
d. Research services	9,169	8,535	9,944	34,886	31,929
Total	39,931	40,398	38,595	1,51,113	1,15,603
Less: Inter-segment revenue	(760)	(861)	(856)	(3,556)	(3,861)
Net sales / Income from continuing operations	39,171	39,537	37,739	1,47,557	1,11,742
Segment results					
Profit before tax from each segment					
a. Generics	504	495	748	2,304	2,644
b. Biosimilars	903	1,963	1,523	2,957	4,030
c. Novel Biologics [refer note 5]	-	4,247	1,010	4,736	318
d. Research services	2,090	1,419	2,308	6,319	5,936
Total	3,497	8,124	5,589	16,316	12,928
Less: Other un-allocable expenditure / (income), net	219	254	593	948	1,043
Profit before tax and before exceptional items	3,278	7,870	4,996	15,368	11,885
Segment assets					
a. Generics	71,067	64,799	58,526	71,067	58,526
b. Biosimilars	4,31,435	4,29,148	4,01,589	4,31,435	4,01,589
c. Novel Biologics	-	6,247	1,896	-	1,896
d. Research services	61,516	57,160	58,310	61,516	58,310
	5,64,018	5,57,354	5,20,321	5,64,018	5,20,321
e. Unallocable	(3,311)	(2,045)	107	(3,311)	107
Total segment assets	5,60,707	5,55,309	5,20,428	5,60,707	5,20,428
Segment liabilities					
a. Generics	19,757	20,515	17,496	19,757	17,496
b. Biosimilars	2,57,344	2,52,968	2,36,789	2,57,344	2,36,789
c. Novel Biologics	-	322	299	-	299
d. Research services	18,939	16,878	22,130	18,939	22,130
	2,96,040	2,90,683	2,76,714	2,96,040	2,76,714
e. Unallocable	11,919	13,298	18,826	11,919	18,826
Total segment liabilities	3,07,959	3,03,981	2,95,540	3,07,959	2,95,540
Capital employed					
a. Generics	51,310	44,284	41,030	51,310	41,030
b. Biosimilars	1,74,091	1,76,180	1,64,800	1,74,091	1,64,800
c. Novel Biologics [refer note 5]	-	5,925	1,597	-	1,597
d. Research services	42,577	40,282	36,180	42,577	36,180
	2,67,978	2,66,671	2,43,607	2,67,978	2,43,607
e. Unallocable	(15,230)	(15,343)	(18,719)	(15,230)	(18,719)
Total capital employed	2,52,748	2,51,328	2,24,888	2,52,748	2,24,888



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2024

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2024 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on May 15, 2024 and approved by the Board of Directors of the Company at their meetings held on May 16, 2024. 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") (refer note 13)
 - 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. (incorporated on March 20, 2023)
 - xxv. Biocon Biologics Germany GmbH (incorporated on March 29, 2023)
 - xxvi. Biocon Biologics France S.A.S (incorporated on April 14, 2023)
 - xxvii. Biocon Biologics Spain, S.L. (incorporated on April 21, 2023)
 - xxviii. Biocon Biologics Switzerland AG (incorporated on April 25, 2023)
 - xxix. Biocon Biologics Belgium BV (incorporated on April 28, 2023)
 - xxx. Biocon Biologics Finland OY (incorporated on May 10, 2023)
 - xxxi. Biocon Generics Inc. (incorporated on July 7, 2023)
 - xxxii. Biocon Biologics Morocco S.A.R.L.A.U (incorporated on July 24, 2023)
 - xxxiii. Biocon Biologics Greece SINGLE MEMBER P.C (incorporated on July 27, 2023)
 - xxxiv. Biocon Biologics South Africa (PTY) Ltd (incorporated on August 11, 2023)
 - xxxv. Biocon Biologics (Thailand) Co. Ltd (incorporated on September 8, 2023)
 - xxxvi. Biocon Biologics Philippines Inc (incorporated on October 25, 2023)
 - xxxvii. Biocon Biologics Italy S.R.L (incorporated on December 27, 2023)
 - xxxviii. Biocon Biologics Croatia LLC (incorporated on January 18, 2024)



Biocon Limited
Audited financial results for the quarter and year ended March 31, 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 5), under the equity method.

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

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

5. Bicara Therapeutics Inc, (Bicara), U.S., is a clinical-stage biotechnology company developing dual-action biologics designed to spur a potent and durable immune response in the tumor microenvironment. Bicara is actively engaged in advancing a robust pipeline of first-in-class bifunctional antibodies being developed by a global team.

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

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. 307 million and 1,053 million for the quarter ended December 31, 2023 and year ended March 31, 2024, respectively. Similarly, Rs. 1,092 million and Rs. 2,167 million for the quarter and year ended March 31, 2023, respectively, disclosed under 'Other income' in the consolidated financial results.

During the quarter and year ended March 31, 2024, the Company received amount of Rs. 126 million towards its outstanding receivable from Bicara, against which the provision was recorded in earlier year within 'Novels' segment and has been reversed under 'Generics' segment.

6. On February 27, 2022, BBL entered into a definitive agreement with its collaboration partner Viartis Inc. to acquire Viartis' biosimilars business to create a fully integrated global biosimilars enterprise, at a total consideration of USD 3.335 billion, including cash up to USD 2.335 billion and Compulsorily Convertible Preference Shares ('CCPS') in BBL of USD 1 billion. The Group obtained necessary regulatory and other approvals and the closing conditions were satisfied on November 29, 2022 pursuant to which, the Group through two new subsidiaries Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited acquired control over the Viartis' biosimilar business. The acquired business have been consolidated in these results effective November 29, 2022, the consummation date.

The Group based on its assessment of the final purchase price allocation had recorded goodwill amounting to Rs. 160,940 million. No adjustment was recorded to the provisional purchase price allocation.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2024

7. 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.
8. As of the date of approval of audited financial results, BBL is in compliance with the applicable terms of the amended and restated loan agreements with the lenders.

The Board of Directors of the Company, at its meeting held on February 8, 2024, have approved execution of an Equity Support Agreement ('ESA') between the Company and Biocon Biologics Limited ('BBL'), a material subsidiary of the Company. 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 referred in Note 6.

9. During the year ended March 31, 2024, 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.

10. During the year ended March 31, 2024, Biocon Generics Inc., a wholly owned subsidiary of Biocon Pharma Limited, acquired an Oral solid dosage manufacturing facility, located in Cranbury, New Jersey for a total consideration of USD 7.7 million, with an effective date of September 1, 2023. The Group has accounted the same following the principles of Asset acquisition under Ind AS 16 in the consolidated financial results for the year ended March 31, 2024.
11. During the quarter ended December 31, 2023, 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 has recorded a gain of Rs. 3,500 million net of cost of the related underlying assets in the quarter ended December 31, 2023 and year ended March 31, 2024.
12. Sale of services include licensing fees of Rs. 147 million, Rs. 47 million and Rs. 1,928 million for the quarter ended March 31, 2024, quarter ended December 31, 2023 and year ended March 31, 2024, respectively. Similarly, Rs. 1,754 million and Rs. 2,057 million was recorded for the quarter and year ended March 31, 2023.
13. On January 6, 2023, the Board of Directors of the BPL approved a Scheme of arrangement for merger of Biofusion Therapeutics Ltd. ("BTL"), a wholly owned subsidiary of the Company with BPL under Companies Act, 2013. The National Company Law Tribunal vide its order dated April 24, 2024 approved the Scheme with appointed date of April 1, 2022. Since the scheme of amalgamation is between entities within the same group, the company has accounted for the merger in accordance with the "Pooling of Interest Method" as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control).
14. Events after the reporting period:
 - a. On April 24, 2024, the Board of Directors of Syngene have 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.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2024

- b. During the quarter and year ended March 31, 2024, BBL has entered into a long-term commercial collaboration agreement with Eris Lifesciences, subject to closure of customary closing conditions, for the sale of its business in relation to branded formulations in India for a consideration of Rs. 12,420 million. The transaction has consummated on April 1, 2024.
- c. On April 24, 2024, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders of Syngene in the Annual General Meeting.
- d. 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.
15. 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.

16. Exceptional items:

- a. During the year ended March 31, 2023, Biocon Pharma Limited, a subsidiary of the Company, had obtained Inter-Corporate Deposit ('ICD') from Serum Institute Life Sciences Private Limited ("SILS"), amounting to Rs. 12,400 million. During the quarter ended June 30, 2023, the aforesaid loan has been settled by transfer of BBL's equity shares held by BPL (including shares purchased from the Company during the quarter) to SILS.

On the above sale of shares to BPL amounting to Rs. 234 million, Biocon Limited recorded a gain of Rs. 197 million disclosed under exceptional items in the standalone financial results for the year ended March 31, 2024.

Pursuant to above transfer of BBL's shares to SILS, the Group recorded a gain on stake dilution in its subsidiary within other equity in the consolidated financial results since there is no loss of control.

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

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

Pursuant to above acquisition, Syngene has incurred transaction costs of Rs 37 million and Rs 111 million in the quarter ended December 31, 2023 and year ended March 31, 2024, respectively and the same has been presented as an expense under the head 'Exceptional items' in the consolidated financial results for the respective periods. Consequential tax impact of Rs. 10 million and Rs. 31 million is included in tax expense for the quarter ended December 31, 2023 and 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.



Biocon Limited
Audited financial results for the quarter and year ended March 31, 2024

- d. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the transactions referred to in note 6. The Group recorded Rs. 1,582 million in the quarter ended December 31, 2023 as an expense in the consolidated statement of profit and loss under the head 'Exceptional items'. Consequential tax impact of Rs. 80 million is included within tax expense for the period. Similarly, Rs. 2,374 million is recorded in the year ended March 31, 2023. Consequential tax impact of Rs. 231 million is included within tax expense for the period.
- e. During the quarter ended December 31, 2023, 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 quarter ended December 31, 2023.
- f. During the quarter ended December 31, 2023, 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'.
- g. During the quarter ended December 31, 2023, one of the subsidiaries of Biocon Biologics Limited ("BBL") has recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquation amounting Rs. 2,366 million. This has been recorded in the consolidated statement of profit and loss under the head 'Exceptional Item'. Consequential tax impact of Rs. 296 million is included within tax expense.
- h. 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.
17. The figures for the quarters ended March 31, 2024 and March 31, 2023 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,
May 16, 2024

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



Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company / Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Registered Office:

Independent Auditor's Report (Continued)

Biocon Limited

and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Biocon Limited

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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by SUDHIR
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Date: 2024.05.16
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Sudhir Soni

Partner

Bengaluru

16 May 2024

Membership No.: 041870

UDIN:24041870BKGDKS7613

Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2024, attached herewith, (in which are included (in which are included financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following entities
 1. Biocon Limited
 2. Syngene International Limited
 3. Biocon Biologics Limited (formerly known as 'Biocon Biologics India Limited')
 4. Biocon Biologics UK Limited (formerly known as 'Biocon Biologics Limited')
 5. Biocon Pharma Limited
 6. Biocon Academy
 7. Biocon SA
 8. Biocon SDN. BHD
 9. Biocon FZ LLC
 10. Biocon Pharma Inc.
 11. Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as 'Biocon Healthcare SDN. BHD')
 12. Syngene USA Inc.
 13. Biocon Pharma UK Limited
 14. Biocon Pharma Ireland Limited
 15. Bicara Therapeutics Inc. (upto 12 December 2023)
 16. Biocon India Limited Employee Welfare Trust
 17. Biocon Limited Employee Welfare Trust
 18. Biocon Biologics Employee Welfare Trust
 19. Syngene Employee Welfare Trust
 20. Biocon Biosphere Limited
 21. Biocon Biologics Inc.
 22. NeoBiocon FZ-LLC
 23. Iatrica Inc.
 24. Biocon Biologics Do Brasil LTDA

Registered Office:

Independent Auditor's Report (Continued)**Biocon Limited**

25. Biocon Biologics FZ-LLC
26. Biocon Pharma Malta Limited
27. Biocon Pharma Malta I Limited
28. Syngene Manufacturing Soutions Limited
29. Syngene Scientific Soutions Limited
30. Biosimilar Collaborations Ireland Limited
31. Biosimilars Newco Limited
32. Biocon Biologics Canada Inc.
33. Biocon Biologics Germany GmbH
34. Biocon Biologics Spain, S.L.
35. Biocon Biologics France S.A.S
36. Biocon Biologics Switzerland AG
37. Biocon Biologics Belgium BV
38. Biocon Biologics Finland OY
39. Biocon Biologics (Thailand) Co. Ltd
40. Biocon Biologics South Africa (PTY) Ltd
41. Biocon Biologics Morocco S.A.R.L.A.U
42. Biocon Biologics Greece Single Members P.C.
43. Biocon Generics Inc.
44. Biocon Biologics Philippines Inc
45. Biocon Biologics Italy S.R.L
46. Biocon Biologics Croatia LLC

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

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

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

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

Independent Auditor's Report (Continued)**Biocon Limited**

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)**Biocon Limited**

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 37,776 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 14,555 million and total net loss after tax (before consolidation adjustments) of Rs. 14,680 millions and net cash inflows (before consolidation adjustments) of Rs 88 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 77 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/ financial information has been audited by its independent auditor. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.
- b. The consolidated annual financial results include the audited financial results of two subsidiaries whose certain financial information of reflect Group's share of total assets (before consolidation adjustments) of Rs. 4,107 million as at 31 March 2024, revenues (before consolidation adjustments) of Rs. 35,461 million and expenses (before consolidation adjustments) of Rs. 29,196 million for the year ended on that date, as considered in the consolidated financial statements. These elements of financial information have been audited by the respective independent auditors whose report have been furnished to us by the Management.

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

These subsidiaries and joint venture are located outside India whose financial statements/financial

Independent Auditor's Report (Continued)

Biocon Limited

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Sudhir Soni

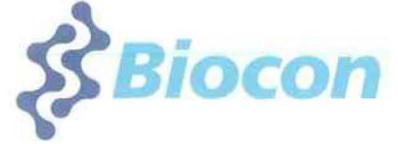
Partner

Bengaluru

16 May 2024

Membership No.: 041870

UDIN:24041870BKGDKT6157



Biocon Limited

20th KM Hosur Road

Electronics City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

May 16, 2024

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

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

DECLARATION

I, Siddharth Mittal, Managing Director and CEO of Biocon Limited (CIN: L24234KA1978PLC003417), having its registered office at 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024.

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

Request to kindly take this declaration on record.

Thanking You,

For **Biocon Limited**

Siddharth Mittal
Managing Director & CEO