



Biocon Limited
20th KM, Hosur Road
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CIN: L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/115

November 11, 2025

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Tuesday, November 11, 2025, *inter alia*, has approved the following:

Financial results:

- The un-audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter and half-year ended September 30, 2025.

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

Early full redemption of Non-Convertible Debentures:

- Early full redemption of 50,000 (Fifty Thousand) unlisted, secured, rated, redeemable Non-Convertible Debentures ('NCDs') of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs. 500 Crores (Rupees Five Hundred Crores only), issued and allotted by the Company on private placement basis on May 19, 2023, subject to receipt of necessary approvals and / or consents on or before January 31, 2026.

Acquisition of Compulsorily Convertible Debentures:

- Acquisition of 1,06,86,044 Unlisted, Secured, Compulsorily Convertible Debentures ('CCDs') of Biocon Biologics Limited ('BBL'), an unlisted material subsidiary of the Company, from ESOF III Investment Fund and EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (collectively referred to as "Edelweiss") of face value of Rs. 10/- each



aggregating to Rs. 300 Crores (Rupees Three Hundred Crores Only) on or before January 30, 2026, subject to receipt of necessary approvals and / or consents.

The details pursuant to Regulation 30 of SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, w.r.t. the aforesaid acquisition of CCDs of BBL pursuant to the agreement, entered into between the Company and Edelweiss are provided in enclosed "Annexure I".

Issuance of Commercial Papers

- Issuance of Commercial Papers up to an amount not exceeding Rs. 550 Crores (Rupees Five Hundred and Fifty Crores only) in one or more tranches on private placement basis.

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

Further, the Board Meeting commenced at 4:30 P.M. and concluded at 5:45 P.M.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Rajesh U. Shanoy
Company Secretary and Compliance officer
ICSI Membership Number: A16328

Encl: Annexure I

Annexure I

S. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	Biocon Limited and ESOF III Investment Fund (Seller 1); and EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (Seller 2).
2	Purpose of entering into the agreement	<p>Purchase of 1,06,86,044 Unlisted, Secured, Compulsorily Convertible Debentures ('CCDs') of Biocon Biologics Limited ('BBL'), an unlisted material subsidiary of the Company, of face value of Rs. 10 each as follows:</p> <ul style="list-style-type: none"> ➤ 1,00,85,638 CCDs from ESOF III Investment Fund (Seller 1); and ➤ 6,00,406 CCDs from EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (Seller 2).
3	Shareholding, if any, in the entity with whom the agreement is executed	NIL
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	The Company shall purchase the aforesaid 1,06,86,044 CCDs of BBL, on or before January 30, 2026. This purchase will enable the Company's holding in BBL to increase by ~65 basis points.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

BIOCON LIMITED
CIN: L24234KA1979PLC003A17 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					Previous Year ended 31.03.2025
		3 months ended 30.09.2025	3 months ended 30.06.2025	3 months ended 30.09.2024	6 months ended 30.09.2025	6 months ended 30.09.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	Revenue from operations	5,839	5,371	5,254	11,204	10,360	22,426
	Other income	1,338	613	735	1,951	1,154	2,423
	Total income	7,171	5,984	5,989	13,155	11,514	24,849
2	Expenses						
	a) Cost of materials consumed	3,207	2,880	2,630	6,087	4,862	10,854
	b) Purchases of stock-in-trade	241	211	-	452	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(784)	(543)	(260)	(1,327)	(357)	(546)
	d) Employee benefits expense	1,262	1,257	1,254	2,519	2,451	5,013
	e) Finance costs	672	562	597	1,234	1,149	2,369
	f) Depreciation and amortisation expense	338	333	305	671	610	1,278
	g) Other expenses	1,378	1,366	1,298	2,744	2,648	5,478
		6,314	6,066	5,824	12,380	11,363	24,446
	Less: Recovery of cost from co-development partners (net)	-	(6)	(44)	(6)	(69)	(131)
	Total expenses	6,314	6,060	5,780	12,374	11,294	24,315
3	Profit/ (loss) before tax and exceptional items (1-2)	857	(76)	209	781	220	534
4	Exceptional items (net) [refer note 14]	-	-	-	-	-	6,075
5	Profit/ (loss) before tax (3 + 4)	857	(76)	209	781	220	6,609
6	Tax expense [refer note 8 and 14]						
	Current tax	32	11	(67)	43	(43)	306
	Deferred tax	116	(4)	45	112	23	11
	Tax expense on removal of indexation benefit [refer note 8]	-	-	199	-	199	199
7	Net Profit/ (loss) for the period/ year (5-6)	709	(83)	32	626	41	6,093
8	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss	63	(90)	108	(27)	93	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	19	(42)	10	(40)	(26)
	B (i) Items that will be reclassified to profit or loss	(61)	7	(66)	(54)	(79)	(105)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16	(2)	17	14	20	26
	Other comprehensive income/ (loss), net of taxes	9	(66)	17	(57)	(6)	(124)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	718	(149)	49	569	35	5,969
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,685	6,685	6,003	6,685	6,003	6,003
11	Reserves i.e. Other equity						1,09,241
12	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.55	(0.07)	0.03	0.49	0.03	5.09
	(b) Diluted	0.55	(0.07)	0.03	0.48	0.03	5.09
	See accompanying notes to the financial results						



(Rs. in Million)

	<u>As at</u> September 30, 2025 (Unaudited)	<u>As at</u> March 31, 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,599	10,038
(b) Capital work-in-progress	8,217	6,867
(c) Investment property	520	540
(d) Right-of-use asset	410	415
(e) Other intangible assets	121	142
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	1,32,851	1,13,826
Other financial assets	201	224
(h) Income tax asset, (net)	1,513	1,433
(i) Other non-current assets	607	878
Total non-current assets	1,54,185	1,34,509
2 Current assets		
(a) Inventories	9,344	8,363
(b) Financial assets		
Investments	8,479	-
Trade receivables	7,480	8,294
Cash and cash equivalents	16,844	2,495
Other bank balances	3	3
Other financial assets	350	1,347
(c) Other current assets	1,527	1,200
Total current assets	44,027	21,702
TOTAL ASSETS	1,98,212	1,56,211
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,685	6,003
(b) Other equity	1,53,146	1,09,241
Total Equity	1,59,831	1,15,244
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	889	22,515
Lease liabilities	15	24
Other financial liabilities	22	11
(b) Deferred tax liability, (net)	224	136
(c) Other non-current liabilities	595	576
(d) Provisions	406	333
Total non-current liabilities	2,151	23,595
3 Current liabilities		
(a) Financial liabilities		
Borrowings	24,501	6,195
Lease liabilities	27	25
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,139	627
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	7,306	7,517
Other financial liabilities	1,458	1,340
(b) Other current liabilities	354	267
(c) Provisions	376	345
(d) Current tax liabilities, (net)	1,069	1,056
Total current liabilities	36,230	17,372
TOTAL EQUITY AND LIABILITIES	1,98,212	1,56,211



		(Rs. in Million)		
		Six months ended		Year ended
		September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
I	Cash flows from operating activities			
	Profit for the period/year	626	41	6,093
	Adjustments for:			
	Depreciation and amortisation expense	671	610	1,278
	Unrealised foreign exchange loss (net)	(33)	7	10
	Share based compensation expense	194	231	400
	Provision for/ (reversal of) doubtful debts, (net)	(43)	(2)	57
	Interest expense	1,234	1,149	2,369
	Interest income	-	(43)	(47)
	Net gain on financial instruments measured at fair value through profit or loss	(1,231)	(702)	(1,684)
	Net gain on derivative liability measured at fair value through profit or loss	-	-	(213)
	Loss on property, plant and equipment sold, (net)	-	10	13
	Net gain on sale of investments	(334)	(47)	(61)
	Dividend received	(264)	(302)	(302)
	Profit on sale of investment in subsidiary	-	-	(6,075)
	Tax expense [refer note 8]	155	179	516
	Operating profit before changes in operating assets and liabilities	975	1,131	2,354
	Movement in operating assets and liabilities			
	Increase in inventories	(981)	(1,273)	(1,716)
	Decrease in trade receivables	953	932	2,108
	Decrease/(increase) in other assets	118	(131)	309
	Increase in trade payable, other liabilities and provisions	395	1,868	3,582
	Cash generated from / (used in) operations	1,460	2,527	6,637
	Income taxes paid (net of refunds)	(110)	(150)	(426)
	Net cash flow generated from operating activities	1,350	2,377	6,211
II	Cash flows from investing activities			
	Purchase of property, plant and equipment (net)	(1,080)	(1,401)	(3,174)
	Purchase of other intangible assets	(8)	(18)	(46)
	Loan given to subsidiaries	(906)	(725)	(2,852)
	Purchase of current investments	(79,675)	(8,389)	(22,345)
	Proceeds from sale of current investments	71,650	8,797	23,035
	Investment in subsidiary	-	(6,250)	(17,450)
	Purchase of optionally convertible debentures	(16,980)	-	-
	Investments made in other companies	-	(20)	(25)
	Proceeds from sale of investments in subsidiary	-	-	6,832
	Investment in bank deposits and inter corporate deposits	(370)	(563)	(4,036)
	Redemption/maturity of bank deposits and inter corporate deposits	1,142	6,213	9,419
	Interest received	67	432	450
	Dividend received	264	302	302
	Net cash flow used in investing activities	(25,896)	(1,622)	(9,890)
III	Cash flows from financing activities			
	Purchase of treasury shares	(26)	-	-
	Proceeds from exercise of share options	49	68	99
	Proceeds from issue of equity shares to qualified institutional buyers	45,000	-	-
	Payment towards share issue expenses	(610)	-	-
	Repayment of long-term borrowings	(538)	-	-
	Proceeds from short-term borrowings	7,500	-	5,580
	Repayment of short-term borrowings	(11,378)	-	-
	Payment of lease liabilities	(15)	(9)	(23)
	Interest paid	(430)	(40)	(108)
	Dividend paid	(668)	(600)	(600)
	Net cash flow generated from financing activities	38,884	(581)	4,948
IV	Net increase in cash and cash equivalents (I + II + III)	14,338	174	1,269
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	11	3	3
VI	Cash and cash equivalents at the beginning of the year	2,495	1,223	1,223
VII	Cash and cash equivalents at the end of the period/year (IV + V + VI)	16,844	1,400	2,495
	Reconciliation of cash and cash equivalents as per statement of cash flow			
	Cash and cash equivalents			
	Balances with banks - on current accounts	16,840	975	2,490
	- on unpaid dividend accounts	4	5	5
	Deposits with original maturity of less than 3 months	-	420	-
		16,844	1,400	2,495
	Balance as per standalone statement of cash flows	16,844	1,400	2,495



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 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sl. No.	Particulars	(Rs. in Million, except per equity share data)					
		3 months ended 30.09.2025	3 months ended 30.06.2025	3 months ended 30.09.2024	6 months ended 30.09.2025	6 months ended 30.09.2024	Previous Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	Sale of products	39,848	30,670	26,807	64,518	52,941	1,15,378
	Sale of services	8,777	8,431	8,643	17,208	16,270	35,144
	Other operating revenue	330	318	454	648	1,022	2,095
	Total income	42,955	39,419	35,904	82,374	70,233	1,52,617
	Other income	930	797	325	1,727	11,365	12,082
	Total income	43,885	40,216	36,229	84,101	81,598	1,64,699
2	Expenses						
	a) Cost of materials consumed [refer note 9]	13,675	12,240	10,094	25,915	18,695	42,767
	b) Purchases of stock-in-trade	1,350	8,371	491	9,721	4,576	6,266
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [refer note 9]	445	(6,560)	1,241	(6,115)	382	2,942
	d) Employee benefits expense	8,877	8,331	7,896	17,208	15,450	31,444
	e) Finance costs	2,722	2,767	2,256	5,489	4,616	8,974
	f) Depreciation and amortisation expense	4,730	4,550	4,199	9,280	8,253	16,870
	g) Other expenses	10,386	9,722	9,772	20,108	18,532	39,011
	Total expenses	42,185	39,421	35,940	81,506	70,504	1,48,274
	Less: Recovery of cost from co-development partners (net)	(132)	(348)	(844)	(479)	(265)	(1,476)
	Total expenses	42,053	39,073	35,505	81,128	69,739	1,46,798
3	Profit before share of profit of joint venture and associate, exceptional items and tax (1-2)	1,832	1,141	724	2,973	11,859	17,901
4	Share of loss of joint venture and associate, (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	1,832	1,141	724	2,973	11,859	17,901
6	Exceptional items (net) [refer note 14]	(119)	(172)	260	(291)	580	965
7	Profit before tax (5 + 6)	1,713	969	984	2,682	12,439	18,866
8	Tax expense [refer note 8 and note 14]						
	Current tax	593	667	243	1,260	2,496	3,693
	Deferred tax	(208)	(590)	271	(798)	855	680
	Tax expense on removal of indexation benefit [refer note 8]	-	-	199	-	199	199
9	Profit for the period/year (7 - 8)	1,328	892	271	2,220	8,889	14,294
10	Other comprehensive income/ (loss)						
	A (i) Items that will not be reclassified to profit or loss	3,501	(1,838)	5,846	1,663	5,528	(148)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(215)	95	(12)	(120)	14	(26)
	B (i) Items that will be reclassified to profit or loss	5,972	(586)	(566)	5,286	221	4,070
	(ii) Income tax relating to items that will be reclassified to profit or loss	540	274	(45)	814	(124)	471
	Other comprehensive income/ (loss) for the period / year, net of taxes	9,698	(2,055)	5,223	7,643	5,639	4,367
11	Total comprehensive income/ (loss) for the period / year (9 + 10)	11,026	(1,163)	5,494	9,863	14,528	18,661
	Profit/ (loss) attributable to:						
	Shareholders of the Company	845	314	(160)	1,159	6,437	10,133
	Non-controlling interest	483	578	431	1,061	2,452	4,161
	Profit/ (loss) for the period/ year	1,328	892	271	2,220	8,889	14,294
	Other comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	8,784	(2,049)	5,351	6,735	5,591	3,562
	Non-controlling interest	314	(6)	(128)	908	48	804
	Other comprehensive income/ (loss) for the period/ year	9,698	(2,055)	5,223	7,643	5,639	4,367
	Total comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	9,629	(1,735)	5,191	7,894	12,028	13,696
	Non-controlling interest	1,397	572	303	1,969	2,500	4,965
	Total comprehensive income/ (loss) for the period/ year	11,026	(1,163)	5,494	9,863	14,528	18,661
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,685	6,685	6,003	6,685	6,003	6,003
13	Reserves i.e. Other equity						2,10,437
14	Earnings per share (Face value of Rs. 5 each)						
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted	0.66	0.26	(0.13)	0.90	5.38	8.46
		0.65	0.26	(0.13)	0.90	5.37	8.46
	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>September 30, 2025</u>	<u>March 31, 2025</u>
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	88,646	87,082
(b) Capital work-in-progress	46,508	41,017
(c) Right-of-use assets	6,113	6,042
(d) Goodwill	1,74,600	1,67,857
(e) Other intangible assets	64,373	58,652
(f) Intangible assets under development	38,892	44,067
(g) Financial assets		
Investments	8,309	6,797
Derivative assets	924	1,874
Other financial assets	1,293	683
(h) Income tax asset, (net)	3,727	3,706
(i) Deferred tax asset, (net)	2,964	2,577
(j) Other non-current assets	3,438	4,757
Non-current assets	<u>4,39,787</u>	<u>4,25,111</u>
2 Current assets		
(a) Inventories	57,768	49,311
(b) Financial assets		
Investments	15,024	4,473
Trade receivables	55,192	54,879
Cash and cash equivalents	42,747	32,271
Other bank balances	3,264	8,931
Derivative assets	404	964
Other financial assets	3,657	4,559
(c) Other current assets	9,755	7,474
Current assets	<u>1,87,811</u>	<u>1,62,862</u>
TOTAL ASSETS	<u>6,27,598</u>	<u>5,87,973</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,685	6,003
(b) Other equity	2,61,351	2,10,437
Equity attributable to owners of the Company	<u>2,68,036</u>	<u>2,16,440</u>
Non-controlling interests	62,516	60,685
Total Equity	<u>3,30,552</u>	<u>2,77,125</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,05,700	1,24,054
Lease liabilities	5,581	5,391
Derivative liabilities	747	232
Other financial liabilities	13,927	28,282
(b) Other non-current liabilities	3,302	3,366
(c) Provisions	2,715	2,608
(d) Deferred tax liability, (net)	2,532	3,577
Non-current liabilities	<u>1,34,504</u>	<u>1,67,510</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	53,377	53,501
Lease liabilities	697	674
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	2,150	1,315
- Total outstanding dues of creditors other than micro enterprises and small enterprises	67,606	64,172
Derivative liabilities	2,112	455
Other financial liabilities	24,006	9,326
(b) Other current liabilities	8,415	10,248
(c) Provisions	2,122	1,916
(d) Current tax liabilities, (net)	2,057	1,731
Current liabilities	<u>1,62,542</u>	<u>1,43,338</u>
TOTAL EQUITY AND LIABILITIES	<u>6,27,598</u>	<u>5,87,973</u>



(Rs. in Million)

Particulars	Six months ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
I Cash flows from operating activities			
Profit for the period/year	2,220	8,889	14,294
Adjustments for:			
Depreciation and amortisation expense	9,280	8,253	16,870
Tax expense [refer note 8]	462	3,550	4,572
Unrealised foreign exchange loss/ (gain)	(2,081)	813	(576)
Share-based compensation expense	891	782	1,370
Provision for/ (reversal of) doubtful debts, (net)	22	(88)	260
Bad debts written off	278	-	30
Interest expense	5,489	4,616	8,974
Interest income	(519)	(430)	(1,087)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(666)	201	798
Net gain on sale of current investments	(439)	(238)	(383)
Loss on sale of property, plant and equipment (net)	66	16	76
Gain on slump sale (net) [refer note 7]	-	(10,573)	(10,573)
Dividend income	-	(28)	(28)
Interest on income tax refund	-	(24)	-
Other non-cash items	351	-	81
Exceptional items, (net)	-	(260)	1,300
Operating profit before changes in operating assets and liabilities	15,354	15,479	35,978
Movement in operating assets and liabilities			
Increase in inventories	(7,503)	(375)	(3)
Decrease in trade receivables	3,411	864	5,482
Decrease/ (increase) in other assets	985	(1,715)	(2,057)
Increase/ (decrease) in trade payable, other liabilities and provisions	(3,238)	(3,666)	5,808
Cash generated from operations	9,009	10,587	45,208
Income taxes paid (net of refunds)	(975)	(3,533)	(4,596)
Net cash flow generated from operating activities	8,034	7,054	40,612
II Cash flows from investing activities			
Purchase of property, plant and equipment	(8,609)	(7,936)	(21,366)
Purchase of intangible assets	(586)	(1,073)	(2,067)
Proceeds from sale of property, plant and equipment	-	-	3
Consideration from sale of business [refer note 7]	-	11,420	11,420
Proceeds from sale of equity interest in a subsidiary	-	-	6,832
Purchase of non-current investments	-	(20)	75
Purchase of current investments	(1,12,317)	(47,266)	(62,262)
Proceeds from sale of current investments	1,02,632	45,024	81,098
Investment in bank deposits and inter corporate deposits	(1,064)	(2,951)	(20,155)
Redemption/ maturity of bank deposits and inter corporate deposits	6,988	11,686	22,909
Dividend received	-	28	28
Interest received	197	750	1,144
Net cash flow generated from/ (used in) Investing activities	(12,759)	9,662	(2,341)
III Cash flows from financing activities			
Proceeds from exercise of share options	53	68	99
Purchase of treasury shares	(26)	-	-
Proceeds from issuance of share capital	45,000	-	5
Payment towards share issue expenses	(610)	-	-
Purchase of optionally convertible debentures	(16,980)	-	-
Proceeds from long-term borrowings	1,720	3,955	96,582
Repayment of long-term borrowings	(5,512)	(4,323)	(97,699)
Proceeds from Non-recourse factoring arrangement	1,650	1,196	1,067
Proceeds from short-term borrowings (net)	(4,857)	160	6,846
Dividend paid on equity shares (including to NCI)	(908)	(829)	(829)
Payment of deferred consideration towards acquisition of business	-	(8,354)	(16,881)
Repayment of lease liabilities, (net)	(785)	(530)	(1,388)
Interest paid	(4,714)	(4,129)	(6,342)
Net cash flow generated from/ (used in) financing activities	14,031	(12,786)	(18,540)
IV Net increase in cash and cash equivalents (I + II + III)	9,306	3,930	19,731
V Effect of exchange differences on cash and cash equivalents held in foreign currency	1,166	101	312
VI Cash and cash equivalents at the beginning of the year	29,238	9,195	9,195
VIII Cash and cash equivalents at the end of the period/year (IV + V + VI+VII)	39,710	13,226	29,238
Reconciliation of cash and cash equivalents as per consolidated statement of cash flows			
Cash and cash equivalents			
Balances with banks - on current accounts	25,676	10,040	19,488
- on unpaid dividend accounts	4	5	4
Deposits with original maturity of less than 3 months	17,067	6,832	12,779
Cash credits	42,747	16,877	32,271
	(3,037)	(3,651)	(3,033)
Balance as per consolidated statement of cash flows	39,710	13,226	29,238



BIOCON LIMITED						
CIN: L24234KA1978PLC003417 Website: www.biocon.com						
Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100						
SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025						
Particulars	(Rs. in Million)					
	3 months ended 30.09.2025	3 months ended 30.06.2025	3 months ended 30.09.2024	6 months ended 30.09.2025	6 months ended 30.09.2024	Previous Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a Generics	7,736	6,965	6,243	14,701	12,836	30,175
b Biosimilars	27,211	24,578	21,816	51,789	42,650	90,174
c CRDMO*	9,106	8,745	8,910	17,851	16,807	36,424
Total	44,053	40,288	36,969	84,341	72,293	1,56,773
Less: Inter-segment revenue	(1,098)	(869)	(1,065)	(1,967)	(2,060)	(4,156)
Net sales / Income from continuing operations	42,955	39,419	35,904	82,374	70,233	1,52,617
Segment results						
Profit before tax from each segment						
a Generics	(326)	(670)	(87)	(996)	82	1,755
b Biosimilars	1,119	1,132	(170)	2,251	10,478	10,876
c CRDMO*	852	1,013	1,373	1,865	2,066	6,279
Total	1,645	1,475	1,116	3,120	12,626	18,910
Less: Other un-allocable expenditure / (income), net	(187)	334	392	147	767	1,009
Profit before tax and exceptional items	1,832	1,141	724	2,973	11,859	17,901
Segment assets						
a Generics	87,422	79,533	78,965	87,422	78,965	83,271
b Biosimilars	4,61,061	4,47,112	4,36,786	4,61,061	4,36,786	4,44,400
c CRDMO*	65,421	66,747	61,360	65,421	61,360	67,959
d Unallocable	6,13,904	5,93,392	5,77,111	6,13,904	5,77,111	5,95,630
Total segment assets	6,27,598	6,13,941	5,71,279	6,27,598	5,71,279	5,87,973
Segment liabilities						
a Generics	33,503	29,318	25,398	33,503	25,398	31,004
b Biosimilars	2,29,269	2,24,602	2,47,113	2,29,269	2,47,113	2,39,121
c CRDMO*	18,072	18,282	17,405	18,072	17,405	20,691
d Unallocable	2,80,844	2,72,202	2,89,916	2,80,844	2,89,916	2,90,816
Total segment liabilities	2,97,046	2,93,966	3,04,079	2,97,046	3,04,079	3,10,848
Capital employed						
a Generics	53,919	50,215	53,567	53,919	53,567	52,267
b Biosimilars	2,31,792	2,22,510	1,89,673	2,31,792	1,89,673	2,05,279
c CRDMO*	47,349	48,465	43,955	47,349	43,955	47,268
d Unallocable	3,33,060	3,21,190	2,87,195	3,33,060	2,87,195	3,04,814
Total capital employed	3,30,552	3,19,975	2,67,200	3,30,552	2,67,200	2,77,125

*Research services' is renamed as Contract Research, Development, and Manufacturing Organisation (CRDMO) to align with Syngene's current business model as reviewed by the Chief Operating Decision Maker (CODM).



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2025

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 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 November 11, 2025. 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")
 - iii. Biocon Pharma Limited ("BPL")
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare Malaysia 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. Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)
 - xxiv. Biocon Biologics Canada Inc.
 - xxv. Biocon Biologics Germany GmbH
 - xxvi. Biocon Biologics France S.A.S
 - xxvii. Biocon Biologics Spain, S.L.
 - xxviii. Biocon Biologics Switzerland AG
 - xxix. Biocon Biologics Belgium BV
 - xxx. Biocon Biologics Finland OY
 - xxxi. Biocon Generics Inc.
 - xxxii. Biocon Biologics Morocco S.A.R.L.A.U
 - xxxiii. Biocon Biologics Greece SINGLE MEMBER P.C
 - xxxiv. Biocon Biologics South Africa (PTY) Ltd
 - xxxv. Biocon Biologics (Thailand) Co. Ltd
 - xxxvi. Biocon Biologics Philippines Inc
 - xxxvii. Biocon Biologics Italy S.R.L
 - xxxviii. Biocon Biologics Croatia LLC
 - xxxix. Biocon Biologics Global PLC



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2025

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 associate i.e. Iatric Inc., under the equity method.

4. During the quarter ended June 30, 2025, the Company raised funds by way of allotment of 136,363,635 Equity Shares of face value Rs. 5 each at a price of Rs. 330 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 45,000 million, to meet certain financial commitments and / or debt obligations of the Company and its subsidiary, BBL and/ or for other purposes as mentioned in the Placement Document ('PD').

Out of the above proceeds, on June 30, 2025, the Company acquired 1,125 outstanding Optionally Convertible Debentures ('OCDs') issued by BBL from Goldman Sachs India AIF Scheme- 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 for an aggregate value of Rs. 16,980 million with a right to convert into equity shares or redeem at maturity. Further the company has issued a commitment letter effective July 1, 2025, committing to exercise its right to convert OCDs on maturity as per the terms of Subscription Agreement.

Out of the above proceeds, during the quarter ended September 30, 2025, the Company has settled Commercial paper for an aggregate value of Rs. 5,988 million.

5. On April 23, 2025, 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 23, 2025, and has been distributed to the shareholders of Syngene during the quarter and half year ended September 30, 2025.
6. On May 08, 2025, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/- each. This was approved by the shareholders of Company in the Annual General Meeting dated August 08, 2025, and has been distributed to the shareholders of the Company during the quarter and half year ended September 30, 2025.
7. In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results for the year ended March 31, 2025.
8. Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on Long-Term Capital Gain, the Company has written off Deferred Tax Asset created towards indexation benefit on Land amounting to Rs. 199 million. This is recorded under 'Tax expense' in the standalone and consolidated financial results for the quarter ended September 30, 2024 and year ended March 31, 2025.
9. The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, BBL re-assessed the provision for inventory of finished goods, raw material and semi-finished goods. This assessment resulted into a release of provision of Rs. 650 million in the year ended March 31, 2025 and the credit has been accounted for as a change in estimate within 'Changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of materials consumed' in the consolidated financial results.
10. During the year ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of Syngene) acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.) and accounted for this transaction as an 'asset acquisition' under Ind AS 103.



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2025

The costs incurred till March 31, 2025 eligible for capitalization were accumulated as Capital Work In Progress amounting to Rs. 2,981 million. An amount of Rs. 311 million has been capitalized as Land. These amounts include pre-transaction costs of Rs. 101 million. During the quarter and half year ended September 30 2025, additional pre-operating cost of Rs. 110 million and Rs. 165 million respectively, eligible for capitalisation has been accumulated under capital work in progress.

11. During the quarter and half year ended September 30, 2025, Syngene has written off Rs. 277 million as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates. Consequent tax impact of Rs. 75 million is included within tax expense for the period.
12. During the quarter ended June 30, 2025, Syngene has been granted license for one of the drug substance production line and bonded warehouse license at biologics manufacturing facility, Bangalore, India which was acquired from Stelis Biopharma Limited and was recorded as capital work in progress in earlier years. Consequently, Rs. 3,438 million has been capitalized as property, plant and equipment which has resulted in a higher depreciation of Rs. 70 million and Rs. 106 million during the quarter and half year ended September 30, 2025.

13. Events after the reporting period:

The Company has made early and full redemption of the 107,000 unlisted, secured, rated, redeemable, Non-convertible Debentures (NCDs) aggregating to Rs. 10,700 million subsequent to approval by its Board of Directors in their meeting held on October 01, 2025.

14. Exceptional items:

- a. During the year ended March 31, 2025, the Company sold 8,000,000 equity shares of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 6,075 million has been recorded as an exceptional item in the standalone financial results. Consequent tax impact of Rs. 261 million is included within tax expense for the year.

The sale proceeds arising from such sale of aforesaid equity shares net of amount transferred to Non-Controlling Interest account, has been accounted in other equity in the consolidated financial results since there is no loss of control.

- b. During the year ended March 31, 2024, one of the subsidiaries of BBL recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquidation under the head 'Exceptional Item'. Subsequently, during the quarter ended September 30, 2024 and year ended March 31, 2025, BBL liquidated such inventory amounting to Rs. 260 million and Rs. 885 million, respectively. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial results. Consequential tax impact of Rs. 38 million and Rs. 147 million is included within tax expense for the respective period/year.
- c. BBL had written off the unamortized portion of debt raise cost amounting to Rs. 1,216 million pertaining to acquisition debt pursuant to pre-payment of such debt. This has been recorded as an expense in the consolidated statement of profit and loss for the year ended March 31, 2025. Consequent tax impact of Rs. 304 million is included within tax expense for the year.
- d. During the year ended March 31, 2025, BBL had received Rs. 2,518 million towards working capital under the existing arrangements, which was recorded at fair value of Rs. 1,382 million having regard to the timing and profitability of recovery. The resulting difference of Rs. 1,136 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 284 million is included within tax expense.
- e. During the quarter ended September 30, 2025, one of the subsidiaries of BBL has reached settlement on a litigation matter with one of its customers for a settlement amount of Rs. 291 million and disclosed under "exceptional item". Pursuant to settlement, the amount disclosed under "other expenses" pertaining to previous quarter has been re-classified to "exceptional item". The associated tax impact of Rs. 73 million is included in the tax expense for the period.



Biocon Limited
Unaudited financial results for the quarter and half year ended September 30, 2025

- f. During year ended March 31, 2025, one of the subsidiary of Biocon Pharma Limited ('BPL'), pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting to Rs. 86 million.
- g. During the year ended March 31, 2025, the Group invested Rs. 75 million in the equity shares issued by Indian Foundation for Quality Management ('IFQM') a Company incorporated under section 8 of the Companies Act, 2013. As at March 31, 2025, the Group has fair valued such investment and has recorded fair value charge of Rs. 75 million.
- h. During the year ended March 31, 2025, Syngene received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

Bangalore,
November 11, 2025

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

KIRAN
MAZUMDA
R SHAW
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

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KIRAN MAZUMDAR
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Limited Review Report on unaudited standalone financial results of Biocon Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Biocon Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Biocon Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of its Employee Welfare Trusts).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



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Sudhir Soni*Partner*

Gurugram

11 November 2025

Membership No.: 041870

UDIN:25041870BMOMMC7119

Limited Review Report on unaudited consolidated financial results of Biocon Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Biocon Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Biocon Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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
 - iv. Biocon Biologics International Limited (formerly known as Biocon Biologics UK 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
 - xii. Syngene USA Inc.

- xiii. Biocon Pharma UK Limited
 - xiv. Biocon Pharma Ireland Limited
 - xv. Biocon India Limited Employee Welfare Trust
 - xvi. Biocon Limited Employee Welfare Trust
 - xvii. Biocon Biologics Employee Welfare Trust
 - xviii. Syngene Employee Welfare Trust
 - xix. Biocon Biosphere Limited
 - xx. Biocon Biologics Inc.
 - xxi. NeoBiocon FZ-LLC
 - xxii. Iatrica Inc.
 - xxiii. Biocon Biologics Do Brasil LTDA
 - xxiv. Biocon Biologics FZ-LLC
 - xxv. Biocon Pharma Malta Limited
 - xxvi. Biocon Pharma Malta I Limited
 - xxvii. Syngene Manufacturing Soutions Limited
 - xxviii. Syngene Scientific Soutions Limited
 - xxix. Biosimilar Collaborations Ireland Limited
 - xxx. Biocon Biologics UK PLC (formerly known as 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.
 - xxxii. Biocon Generics Inc
 - xxxiii. Biocon Biologics Philippines Inc
 - xxxiv. Biocon Biologics Italy S.R.L
 - xxxv. Biocon Biologics Croatia LLC
 - xxxvi. Biocon Biologics Global PLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Biocon Limited

6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 40,527 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 4,219 million and Rs. 8,045 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 491 million and Rs. 503 million and total comprehensive income (before consolidation adjustments) of Rs. 491 million and Rs. 503 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 186 million for the period from 01 April 2025 to 30 September 2025. 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 its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Sudhir Soni

Partner

Gurugram

11 November 2025

Membership No.: 041870

UDIN:25041870BMOMMD7301