Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T 91 80 2808 2808
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CIN : L24234KA1978PLC003417
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www.biocon.com

BIO/SECL/TG/2026-27/79

November 04, 2026

To, The Secretary **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
Scrip Code – 532523	**Scrip Symbol – BIOCON**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulations 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. Wednesday, November 04, 2026, *inter alia*, has:

(i) Financial results:

Approved the unaudited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standards (Ind-AS) for the quarter and half-year ended September 30, 2026.

A copy of the aforesaid unaudited financial results along with the limited review report of the statutory auditors is enclosed herewith.

(ii) Changes in Senior Management Personnel:

(a) Noted the resignation of Dr. Mandar Shrikant Ghatnekar as the Chief Technology Officer (Senior Management Personnel) of the Company w.e.f. close of business hours of December 31, 2026. A copy of his letter of resignation is enclosed herewith.

(b) Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mukesh Rathi as the Chief Technology Officer (Senior Management Personnel) of the Company w.e.f. January 01, 2027.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with reference to the aforesaid changes are given as "**Annexure I**".

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

Further, the Board Meeting commenced at 11:20 A.M. and concluded at 01:10 P.M.

Kindly take the above information on record and acknowledge.

Thanking You.

Yours faithfully,

For **Biocon Limited**

RAJESH UMAKANT SHANOY

Digitally signed by RAJESH UMAKANT SHANOY
Date: 2026.11.04 13:13:04 +05'30'

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

Encl: As above

ANNEXURE I

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Particulars	Details	
1.	Name	Mandar Shrikant Ghatnekar	Mukesh Rathi
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation as the Chief Technology Officer (Senior Management Personnel)	Appointment as the Chief Technology Officer (Senior Management Personnel)
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from close of business hours of December 31, 2026	With effect from January 01, 2027
4.	Brief profile (in case of appointment)	Not Applicable	Enclosed as Annexure A
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

ANNEXURE A

BRIEF PROFILE - MUKESH RATHI



Mukesh Rathi brings over 27 years of leadership experience across digital transformation, AI-led innovation, process excellence, and technology management.

Prior to joining us, he served as Group Chief Digital Officer at Hinduja Group, where he spearheaded the Group's enterprise-wide digital and AI strategy. Before that, he spent over a decade at Dr. Reddy's Laboratories in senior leadership roles, including Global Chief Digital and Information Officer, driving enterprise-wide transformation, strengthening process excellence, and leveraging technology to accelerate business performance and innovation.

Earlier in his career, Mukesh held leadership and consulting roles at Hewlett Packard, SAP, and Unilever, building a strong foundation in technology, business transformation, and operational excellence.

Date:23rd October 2026

To
Biocon Limited
20th KM, Hosur Road, Electronic City,
Bangalore, India - 560100

Subject: Stepping down as Chief Technology Officer

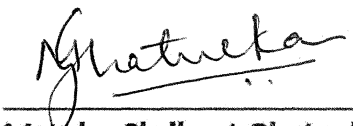
Dear Sir/Madam,

This is to inform that I hereby tender my resignation as the Chief Technology Officer of Biocon Limited effective from the close of business hours on December 31, 2026 to take up opportunities outside the organisation.

I express my sincere gratitude to the Board for the opportunity, trust and support extended to me during my tenure.

I hereby consent to use this letter for the purpose of making disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant filings with the appropriate authorities/regulators as may be required.

Thanking You,



Mandar Shrikant Ghatnekar

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl. No.	Particulars	3 months ended 30.09.2026	3 months ended 30.06.2026	3 months ended 30.09.2025	6 months ended 30.09.2026	6 months ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	6,305	6,245	5,833	12,550	11,204	23,464
	Other income	907	648	1,338	1,555	1,951	3,197
	Total income	**7,212**	**6,893**	**7,171**	**14,105**	**13,155**	**26,661**
2	**Expenses**						
	a) Cost of materials consumed	2,995	2,619	3,207	5,614	6,087	11,424
	b) Purchases of stock-in-trade	-	65	241	65	452	452
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(190)	182	(784)	(8)	(1,327)	(1,187)
	d) Employee benefits expense	1,171	1,331	1,262	2,502	2,519	4,672
	e) Finance costs	219	173	672	392	1,234	1,424
	f) Depreciation and amortisation expense	382	384	338	766	671	1,373
	g) Other expenses	1,437	1,440	1,378	2,877	2,744	5,848
		6,014	**6,194**	**6,314**	**12,208**	**12,380**	**24,006**
	Less: Recovery of cost from co-development partners (net)	-	-	-	-	(6)	(6)
	Total expenses	**6,014**	**6,194**	**6,314**	**12,208**	**12,374**	**24,000**
3	**Profit before tax and exceptional items (1-2)**	**1,198**	**699**	**857**	**1,897**	**781**	**2,661**
4	Exceptional items (net) [refer note 16]	-	-	-	-	-	(2,151)
5	**Profit before tax (3 + 4)**	**1,198**	**699**	**857**	**1,897**	**781**	**510**
6	Tax expense [refer note 16]						
	Current tax charge	253	167	32	420	43	120
	Deferred tax charge	28	10	116	38	112	18
7	**Profit for the period/ year (5-6)**	**917**	**522**	**709**	**1,439**	**626**	**372**
8	**Other comprehensive income/ (loss)**						
	A (i) Items that will not be reclassified to profit or loss	(131)	98	63	(33)	(27)	48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	(12)	(9)	8	10	(3)
	B (i) Items that will be reclassified to profit or loss	67	40	(61)	107	(54)	(317)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17)	(10)	16	(27)	14	80
	Total other comprehensive income/ (loss), net of taxes	**(61)**	**116**	**9**	**55**	**(57)**	**(192)**
9	**Total comprehensive income for the period/ year (7+8)**	**856**	**638**	**718**	**1,494**	**569**	**180**
10	Paid-up equity share capital (Face value of Rs. 5 each)	8,148	8,148	6,685	8,148	6,685	8,105
11	Reserves i.e. Other equity						2,62,693
12	**Earnings per share (Face value of Rs. 5 each)**	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.56	0.32	0.55	0.88	0.49	0.27
	(b) Diluted	0.56	0.32	0.55	0.88	0.48	0.27

See accompanying notes to the financial results

Biocon Limited ★ Bengaluru ★

BIOCON LIMITED

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STANDALONE BALANCE SHEET

(Rs. in Million)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,104	12,809
(b) Capital work-in-progress	5,633	5,232
(c) Investment property	480	500
(d) Right-of-use asset	391	396
(e) Other intangible assets	92	106
(f) Intangible assets under development	179	179
(g) Financial assets		
Investments	2,53,229	2,48,056
Other financial assets	204	210
(h) Income tax asset (net)	1,836	1,699
(i) Other non-current assets	611	639
Total non-current assets	**2,74,759**	**2,69,826**
2 Current assets		
(a) Inventories	10,130	8,751
(b) Financial assets		
Investments	-	1,721
Trade receivables	11,298	10,031
Cash and cash equivalents	481	914
Other bank balances	486	3
Other financial assets	688	454
(c) Other current assets	864	1,006
Total current assets	**23,947**	**22,880**
TOTAL ASSETS	**2,98,706**	**2,92,706**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,148	8,105
(b) Other equity	2,65,697	2,62,693
Total Equity	**2,73,845**	**2,70,798**
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	-	935
Lease liabilities	6	7
Other financial liabilities	47	94
(b) Provisions	622	602
(c) Deferred tax liability (net)	126	69
(d) Other non-current liabilities	488	547
Total non-current liabilities	**1,289**	**2,254**
3 Current liabilities		
(a) Financial liabilities		
Borrowings	13,249	10,568
Lease liabilities	19	23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	550	340
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,517	5,548
Other financial liabilities	1,203	1,370
(b) Other current liabilities	256	285
(c) Provisions	275	404
(d) Current tax liabilities (net)	1,503	1,116
Total current liabilities	**23,572**	**19,654**
TOTAL EQUITY AND LIABILITIES	**2,98,706**	**2,92,706**

Biocon Limited Bengaluru

BIOCON LIMITED
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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

	Particulars	Six months ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
I	**Cash flows from operating activities**			
	Profit for the period/ year	**1,439**	**626**	**372**
	Adjustments for:			
	Depreciation and amortisation expense	766	671	1,373
	Unrealised foreign exchange loss / (gain) (net)	58	(33)	(107)
	Share based compensation expense	29	194	218
	Provision for/ (reversal of) doubtful debts, (net)	52	(43)	(1)
	Interest expense	392	1,234	1,424
	Interest income	(3)	-	(191)
	Net gain on financial instruments measured at fair value through profit or loss	(1,251)	(1,231)	(1,878)
	Net gain on derivative liability measured at fair value through profit or loss	-	-	(8)
	Loss on property, plant and equipment sold, (net)	10	-	-
	Net gain on sale of investments	(5)	(334)	(632)
	Dividend income	(264)	(264)	(264)
	Exceptional items (non cash), (net)	-	-	506
	Preferential allotment expenses	-	-	1,036
	Tax expense	458	155	138
	Operating profit before changes in operating assets and liabilities	**1,681**	**975**	**1,986**
	Movement in operating assets and liabilities			
	Increase in inventories	(1,379)	(981)	(388)
	Decrease/(increase) in trade receivables	(1,419)	953	(1,566)
	Decrease in other assets	1	118	392
	Increase/(decrease) in trade payable, other liabilities and provisions	1,193	395	(2,011)
	Cash generated from / (used in) operations	**77**	**1,460**	**(1,587)**
	Income taxes paid (net of refunds)	(170)	(110)	(214)
	Net cash flow generated from/ (used in) operating activities	**(93)**	**1,350**	**(1,801)**
II	**Cash flows from investing activities**			
	Purchase of property, plant and equipment (net)	(797)	(1,080)	(2,830)
	Purchase of other intangible assets	(10)	(8)	(55)
	Loan given to subsidiaries	-	(906)	(4,032)
	Purchase of current investments	(3,945)	(79,675)	(1,68,291)
	Proceeds from sale of current investments	5,671	71,650	1,67,235
	Investments in subsidiaries	(572)	-	(36,197)
	Purchase of debentures of subsidiary	-	(16,980)	(21,715)
	Preferential allotment expenses	-	-	(1,036)
	Investments made in other companies	(55)	-	(52)
	Investment in bank deposits and inter corporate deposits	(486)	(370)	(370)
	Redemption/maturity of bank deposits and inter corporate deposits	3	1,142	1,182
	Interest received	3	67	80
	Dividend received	264	264	264
	Net cash flow generated from / (used in) investing activities	**76**	**(25,896)**	**(65,817)**
III	**Cash flows from financing activities**			
	Proceeds from issuance of share capital, (net)	-	44,390	85,311
	Repayment of long-term borrowings	(835)	(538)	(22,723)
	Purchase of treasury shares	(996)	(26)	(26)
	Proceeds from exercise of share options	4	49	727
	Proceeds from/ (repayment of) short-term borrowings, (net)	2,540	(3,878)	3,715
	Payment of lease liabilities, (net)	(7)	(15)	(24)
	Interest paid	(320)	(430)	(292)
	Dividend paid	(815)	(668)	(668)
	Net cash flow generated from / (used in) financing activities	**(429)**	**38,884**	**66,020**
IV	**Net increase/ (decrease) in cash and cash equivalents (I + II + III)**	**(446)**	**14,338**	**(1,598)**
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	13	11	17
VI	Cash and cash equivalents at the beginning of the period/ year	914	2,495	2,495
VII	**Cash and cash equivalents at the end of the period/year (IV + V + VI)**	**481**	**16,844**	**914**
	Reconciliation of cash and cash equivalents as per statement of cash flow			
	Cash and cash equivalents			
	Balances with banks - on current accounts	476	16,840	909
	- on unpaid dividend accounts	5	4	5
		481	**16,844**	**914**
	Balance as per standalone statement of cash flows	**481**	**16,844**	**914**

Biocon Limited Bengaluru

BIOCON LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sl. No.	Particulars	3 months ended 30.09.2026	3 months ended 30.06.2026	3 months ended 30.09.2025	6 months ended 30.09.2026	6 months ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations						
	Sale of products	35,312	35,721	33,848	71,033	64,518	1,31,453
	Sale of services	8,138	7,197	8,777	15,335	17,208	36,346
	Other operating revenue	439	442	330	881	648	1,471
		43,889	**43,360**	**42,955**	**87,249**	**82,374**	**1,69,270**
	Other income	345	545	930	890	1,727	3,425
	Total income	**44,234**	**43,905**	**43,885**	**88,139**	**84,101**	**1,72,695**
2	**Expenses**						
	a) Cost of materials consumed	16,690	14,241	13,675	30,931	25,915	52,776
	b) Purchases of stock-in-trade	3,112	3,819	1,350	6,931	9,721	13,626
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,588)	(3,384)	445	(7,972)	(6,115)	(9,495)
	d) Employee benefits expense	8,919	9,281	8,982	18,200	17,408	35,521
	e) Finance costs	2,401	2,132	2,722	4,533	5,489	9,903
	f) Depreciation and amortisation expense	5,638	5,474	4,730	11,112	9,280	19,567
	g) Other expenses	11,892	10,947	10,281	22,839	19,908	43,426
		44,064	**42,510**	**42,185**	**86,574**	**81,606**	**1,65,324**
	Less: Recovery of cost from co-development partners (net)	(445)	(16)	(132)	(461)	(478)	(1,137)
	Total expenses	**43,619**	**42,494**	**42,053**	**86,113**	**81,128**	**1,64,187**
3	**Profit before share of profit of joint venture and associate, exceptional items and tax (1-2)**	**615**	**1,411**	**1,832**	**2,026**	**2,973**	**8,508**
4	Share of loss of joint venture and associate (net)	-	-	-	-	-	-
5	**Profit before exceptional items and tax (3+4)**	**615**	**1,411**	**1,832**	**2,026**	**2,973**	**8,508**
6	Exceptional items (net) [refer note 16]	(67)	(135)	(119)	(202)	(291)	(4,029)
7	**Profit before tax (5 + 6)**	**548**	**1,276**	**1,713**	**1,824**	**2,682**	**4,479**
8	Tax expense [refer note 16]						
	Current tax charge	308	1,158	593	1,466	1,260	4,436
	Deferred tax charge	(327)	(1,250)	(208)	(1,577)	(798)	(3,645)
9	**Profit for the period/year (7 - 8)**	**567**	**1,368**	**1,328**	**1,935**	**2,220**	**3,688**
10	**Other comprehensive income/ (loss)**						
	A (i) Items that will not be reclassified to profit or loss	(6,012)	5,425	3,501	(587)	1,663	4,267
	(ii) Income tax relating to items that will not be reclassified to profit or loss	279	(292)	(215)	(13)	(120)	(223)
	B (i) Items that will be reclassified to profit or loss	3,781	3,001	5,872	6,782	5,286	15,487
	(ii) Income tax relating to items that will be reclassified to profit or loss	3	(246)	540	(243)	814	912
	Total other comprehensive income/ (loss), net of taxes	**(1,949)**	**7,888**	**9,698**	**5,939**	**7,643**	**20,443**
11	**Total comprehensive income/ (loss) for the period/ year (9 + 10)**	**(1,382)**	**9,256**	**11,026**	**7,874**	**9,863**	**24,131**
	Profit/ (loss) attributable to:						
	Shareholders of the Company	413	1,411	845	1,824	1,159	3,856
	Non-controlling interest	154	(43)	483	111	1,061	(168)
	Profit for the period/ year	**567**	**1,368**	**1,328**	**1,935**	**2,220**	**3,688**
	Other comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	(1,999)	7,719	8,784	5,720	6,735	19,137
	Non-controlling interest	50	169	914	219	908	1,306
	Other comprehensive income/ (loss) for the period/ year	**(1,949)**	**7,888**	**9,698**	**5,939**	**7,643**	**20,443**
	Total comprehensive income/ (loss) attributable to:						
	Shareholders of the Company	(1,586)	9,130	9,629	7,544	7,894	22,993
	Non-controlling interest	204	126	1,397	330	1,969	1,138
	Total comprehensive income/ (loss) for the period/ year	**(1,382)**	**9,256**	**11,026**	**7,874**	**9,863**	**24,131**
12	Paid-up equity share capital (Face value of Rs. 5 each)	8,148	8,148	6,685	8,148	6,685	8,105
13	Reserves i.e. Other equity						3,32,213
14	**Earnings per share (Face value of Rs. 5 each)**	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	0.25	0.87	0.66	1.12	0.90	2.82
	(b) Diluted	0.25	0.87	0.65	1.12	0.90	2.82

See accompanying notes to the financial results



BIOCON LIMITED
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Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED BALANCE SHEET

(Rs. in Million)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	97,659	94,728
(b) Capital work-in-progress	45,677	46,127
(c) Right-of-use assets	5,431	5,780
(d) Goodwill	1,88,659	1,83,775
(e) Other intangible assets	78,181	80,576
(f) Intangible assets under development	26,960	23,740
(g) Financial assets		
Investments	10,592	10,893
Derivative assets	361	430
Other financial assets	3,833	5,988
(h) Deferred tax asset (net)	7,335	5,556
(i) Income tax asset (net)	4,852	4,117
(j) Other non-current assets	3,155	2,860
Non-current assets	**4,72,695**	**4,64,570**
2 Current assets		
(a) Inventories	71,452	60,857
(b) Financial assets		
Investments	2,643	6,898
Trade receivables	60,592	59,868
Cash and cash equivalents	22,039	24,165
Other bank balances	2,185	3,748
Derivative assets	405	218
Other financial assets	9,444	7,142
(c) Other current assets	11,340	8,895
Current assets	**1,80,100**	**1,71,791**
TOTAL ASSETS	**6,52,795**	**6,36,361**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,148	8,105
(b) Other equity	3,40,280	3,32,213
Equity attributable to owners of the Company	**3,48,428**	**3,40,318**
Non-controlling interests	23,132	25,897
Total Equity	**3,71,560**	**3,66,215**
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,10,269	1,07,463
Lease liabilities	5,431	5,688
Derivative liabilities	244	683
Other financial liabilities	6,978	5,550
(b) Provisions	3,672	3,303
(c) Deferred tax liability (net)	2,849	2,417
(b) Other non-current liabilities	4,486	4,813
Non-current liabilities	**1,33,929**	**1,29,917**
3 Current liabilities		
(a) Financial liabilities		
Borrowings	40,832	40,784
Lease liabilities	446	406
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,773	1,351
- Total outstanding dues of creditors other than micro enterprises and small enterprises	76,940	65,704
Derivative liabilities	1,651	2,478
Other financial liabilities	10,780	10,343
(b) Other current liabilities	9,990	12,627
(c) Provisions	1,927	2,555
(d) Current tax liabilities (net)	2,967	3,981
Current liabilities	**1,47,306**	**1,40,229**
TOTAL EQUITY AND LIABILITIES	**6,52,795**	**6,36,361**

Biocon Limited ★ Bengaluru ★

BIOCON LIMITED
CIN: L24234KA1978PLC003417 Website: www.biocon.com
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

	Particulars	Six months ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
I	**Cash flows from operating activities**			
	Profit for the period/ year	**1,935**	**2,220**	**3,688**
	Adjustments for:			
	Depreciation and amortisation expense	11,112	9,280	19,567
	Tax expense	(111)	462	791
	Unrealised foreign exchange gain	(553)	(2,081)	(397)
	Share-based compensation expense	54	891	1,639
	Provision for doubtful debts, (net)	129	22	251
	Bad debts written off	-	278	278
	Provision for doubtful advances to supplier	(7)	-	-
	Interest expense	4,533	5,489	9,903
	Interest income	(552)	(519)	(1,005)
	Preferential allotment expenses	-	-	1,036
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	16	(666)	(795)
	Net gain on sale of current investments	(97)	(439)	(837)
	Loss on sale of property, plant and equipment, (net)	17	66	158
	Interest on income tax refund	(51)	-	(149)
	Other non-cash items	-	351	112
	Exceptional items (non cash), (net)	-	-	(552)
	Operating profit before changes in operating assets and liabilities	**16,425**	**15,354**	**33,688**
	Movement in operating assets and liabilities			
	Increase in inventories	(9,912)	(7,503)	(9,178)
	Decrease in trade receivables	437	3,411	6,244
	(Increase)/ decrease in other assets	(1,786)	985	(6,471)
	Increase/ (decrease) in trade payable, other liabilities and provisions	5,739	(3,238)	(1,917)
	Cash generated from operations	**10,903**	**9,009**	**22,366**
	Income taxes paid (net of refunds)	(3,213)	(975)	(2,426)
	Net cash flow generated from operating activities	**7,690**	**8,034**	**19,940**
II	**Cash flows from investing activities**			
	Purchase of property, plant and equipment	(6,879)	(8,609)	(17,979)
	Purchase of intangible assets	(1,511)	(586)	(1,138)
	Purchase of non-current investments	(80)	-	(112)
	Purchase of current investments	(15,955)	(1,12,317)	(2,21,048)
	Proceeds from sale of current investments	20,139	1,02,632	2,20,026
	Investment in bank deposits and inter corporate deposits	(2,795)	(1,064)	(14,198)
	Redemption/ maturity of bank deposits and inter corporate deposits	3,735	6,988	12,148
	Interest received	486	197	1,480
	Net cash flow generated used in investing activities	**(2,860)**	**(12,759)**	**(20,821)**
III	**Cash flows from financing activities**			
	Proceeds from issuance of share capital, (net)	-	44,390	85,311
	Purchase of equity shares of subsidiary	(183)	-	(36,287)
	Purchase of debentures of subsidiary	-	(16,980)	(21,715)
	Preferential allotment expenses	-	-	(1,036)
	Proceeds from exercise of share options	17	53	704
	Purchase of treasury shares	(996)	(26)	(26)
	Proceeds from long-term borrowings	2,383	1,720	2,664
	Repayment of long-term borrowings	(4,653)	(5,512)	(27,079)
	Proceeds from/(repayment of) Non-recourse factoring arrangement	-	1,650	(1,650)
	Proceeds from / (repayment of) short-term borrowings (net)	1,653	(4,857)	349
	Dividend paid on equity shares (including to NCI)	(1,056)	(908)	(908)
	Payment of lease liabilities, (net)	(487)	(785)	(909)
	Interest paid	(4,224)	(4,714)	(8,654)
	Net cash flow generated from / (used in) financing activities	**(7,546)**	**14,031**	**(9,236)**
IV	**Net increase/ (decrease) in cash and cash equivalents (I + II + III)**	**(2,716)**	**9,306**	**(10,117)**
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	399	1,166	1,994
VI	Cash and cash equivalents at the beginning of the period/ year	21,115	29,238	29,238
VII	**Cash and cash equivalents at the end of the period/ year (IV + V + VI)**	**18,798**	**39,710**	**21,115**
	Reconciliation of cash and cash equivalents as per consolidated statement of cash flows			
	Cash and cash equivalents			
	Balances with banks - on current accounts	17,506	25,676	11,049
	- on unpaid dividend accounts	4	4	5
	Deposits with original maturity of less than 3 months	4,529	17,067	13,111
		22,039	**42,747**	**24,165**
	Cash credits	(3,241)	(3,037)	(3,050)
	Balance as per consolidated statement of cash flows	**18,798**	**39,710**	**21,115**



BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Million)

Particulars	3 months ended 30.09.2026	3 months ended 30.06.2026	3 months ended 30.09.2025	6 months ended 30.09.2026	6 months ended 30.09.2025	Previous Year ended 31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Biopharmaceuticals						
- Biosimilars	28,086	28,556	27,211	56,642	51,789	1,04,312
- Generics	7,744	7,597	7,013	15,341	13,315	28,754
Services	8,327	7,360	9,106	15,687	17,851	37,387
Total	44,157	43,513	43,330	87,670	82,955	1,70,453
Less: Inter-segment/Unallocable revenue	(268)	(153)	(375)	(421)	(581)	(1,183)
Net sales / Income from continuing operations	**43,889**	**43,360**	**42,955**	**87,249**	**82,374**	**1,69,270**
Segment results						
Profit before tax from each segment						
Biopharmaceuticals						
- Biosimilars	325	1,714	1,672	2,039	3,339	6,701
- Generics	(304)	(309)	(692)	(613)	(1,708)	(2,803)
Services	537	(57)	852	480	1,865	4,875
Total	**558**	**1,348**	**1,832**	**1,906**	**3,496**	**8,773**
Less: Unallocable expenditure / (income) net	(57)	(63)	-	(120)	523	265
Profit before tax and exceptional items	**615**	**1,411**	**1,832**	**2,026**	**2,973**	**8,508**
Segment assets						
Biopharmaceuticals						
- Biosimilars	4,96,768	4,86,533	4,61,061	4,96,768	4,61,061	4,78,881
- Generics	91,305	93,865	84,147	91,305	84,147	88,148
Services	66,639	67,452	65,421	66,639	65,421	70,404
	6,54,712	6,47,850	6,10,629	6,54,712	6,10,629	6,37,433
Unallocable	(1,917)	(895)	16,969	(1,917)	16,969	(1,072)
Total segment assets	**6,52,795**	**6,46,955**	**6,27,598**	**6,52,795**	**6,27,598**	**6,36,361**
Segment liabilities						
Biopharmaceuticals						
- Biosimilars	2,21,615	2,14,894	2,29,269	2,21,615	2,29,269	2,11,789
- Generics	45,050	38,658	32,857	45,050	32,857	36,883
Services	18,033	18,791	18,072	18,033	18,072	22,002
	2,84,698	2,72,343	2,80,198	2,84,698	2,80,198	2,70,674
Unallocable	(3,463)	(849)	16,848	(3,463)	16,848	(528)
Total segment liabilities	**2,81,235**	**2,71,494**	**2,97,046**	**2,81,235**	**2,97,046**	**2,70,146**
Capital employed						
Biopharmaceuticals						
- Biosimilars	2,75,153	2,71,639	2,31,792	2,75,153	2,31,792	2,67,092
- Generics	46,255	55,207	51,290	46,255	51,290	51,265
Services	48,606	48,661	47,349	48,606	47,349	48,402
	3,70,014	3,75,507	3,30,431	3,70,014	3,30,431	3,66,759
Unallocable	1,546	(46)	121	1,546	121	(544)
Total capital employed	**3,71,560**	**3,75,461**	**3,30,552**	**3,71,560**	**3,30,552**	**3,66,215**

Refer Note 11 for Segment related updates



Biocon Limited

Unaudited financial results for the quarter and half year ended September 30, 2026

Notes:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on November 03, 2026 and approved by the Board of Directors of the Company at their meeting held on November 04, 2026. 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 (In the process of liquidation w.e.f 15 June 2026)
xxi. Syngene Scientific Solutions Limited
xxii. Biocon Biologics Ireland Limited (formerly known as 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.U
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 Members 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 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. Iatrica 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 these proceeds and cash balances:

   (a) 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, subsequently the Company exercised the right to conversion on May 07, 2026 and OCD were converted.

   (b) During the year ended March 31, 2026, the Company settled Commercial paper ('CP') for an aggregate value of Rs. 5,988 million; and

   (c) During the year ended March 31, 2026, the Company made early and full redemption of the 107,000 unlisted, secured, rated, redeemable, Non-convertible Debentures that were issued to Kotak Special Situations Fund for an aggregate value to Rs. 15,390 million.

   (d) During the quarter ended March 31, 2026, the Company made early and full redemption of the 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures of face value Rs. 100,000 each for an aggregate value of Rs. 6,795 million, issued and allotted by the Company on May 19, 2023.

5. During the quarter ended March 31, 2026, the Company raised funds by way of allotment of 112,664,585 Equity Shares of face value Rs. 5 each at a price of Rs. 368.35 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 41,500 million, to acquire BBL equity shares from Mylan Inc., acquisition of Compulsorily Convertible Debentures ('CCDs') of BBL from Edelweiss and general corporate purposes.

6. On November 11, 2025, the Company entered into Debenture Purchase Agreement ('DPA') with ESOF III Investment Fund and EAAA India Alternatives Limited (collectively referred to as 'Edelweiss') for acquisition of 10,686,044 unlisted, secured, CCD of BBL for an aggregate value of Rs. 4,735 million against the gross obligation of Rs. 3,915 million. Resultant loss of Rs. 820 million is accounted under 'other equity' in line with accounting policy choice elected at time of initial recognition. The consideration towards the acquisition of these CCDs was paid during the quarter ended March 31, 2026 by the Company. The holder of CCD had the option to either redeem or convert the debentures into equity shares of BBL. Pursuant to acquisition of these CCD's by the Company from Edelweiss, the Company has exercise the right to convert CCDs into equity shares on May 07, 2026 and CCD's were converted.

7. Pursuant to the Board approval, the Company issued and allotted the Commercial Paper of Rs. 18,000 million on December 22, 2025 and of Rs. 2,000 million on January 02, 2026. The Company made early and full redemption of the Commercial Paper during the quarter ended March 31, 2026 from the funds raised through Qualified Institutional Placement on January 14, 2026.

8. During the year ended March 31, 2026, the Company entered into Share Swap Agreement ('SSA') with Tata Capital Growth Fund II and Activ Pine LLP for purchase of 33,957,771 equity shares in BBL against 23,863,769 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 9,683 million against the gross obligation of Rs. 10,493 million. Resultant gain of Rs. 810 million is accounted under "other equity" in line with accounting policy choice at time of initial recognition. The preferential allotment of these shares were made on January 05, 2026 by the Company.



9. During the year ended March 31 2026, the Company acquired 112,860,496 equity shares of BBL from Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and issued 79,312,534 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 32,183 million subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ("EGM") held on December 31, 2025. The Group recorded a loss on acquisition of equity shares in its subsidiary within other equity in the consolidated financial results.

10. 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.

11. In accordance with 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. The group has three reportable segments – Biosimilars, Generics and Services (earlier known as Contract Research, Development, and Manufacturing organization (CRDMO)). For segment reporting purposes, the Biosimilar and Generic businesses are presented as separate reportable segments within the Group's Biopharmaceuticals business. The results of the Group, including related assets and liabilities pertaining to corporate activities undertaken by the Group, are included within "Unallocable" in the segment disclosures.

    Until March 31, 2026, the Group included corporate activities relating to cross charge of common utilities within "Generics" segment. During the quarter ended June 30, 2026, the CODM has started assessing the business performance of the Generics segment excluding the effect of such cross charges of common utilities and accordingly, the revenue, segment results and the corresponding assets and liabilities are included within "Unallocable" in the segment disclosure. The figures for the comparable periods have been restated to that effect.

    Until December 31, 2025, the Group included interest expenses relating to Optionally Convertible Debentures (OCDs) issued by BBL and held by the Company within 'Biosimilars' segment. During the quarter ended March 31, 2026, the CODM assessed the performance of 'Biosimilars' segment excluding the effect of inter-segment interest expenses and hence, the interest on such OCDs is included under 'Unallocable expenditure/(income)'. The Group has restated segment information for the historical periods presented herein to conform to the current presentation.

12. During the quarter ended June 30, 2026, the Company acquired 1,15,36,956 equity shares of BBL, a material subsidiary of the Company, from selling shareholders through a share swap transaction. The acquisition was undertaken pursuant to the approval of the shareholders of the Company received through postal ballot on June 07, 2026, for a preferential issue of equity shares. Accordingly, on June 29, 2026, the Company allotted 87,86,362 equity shares of Rs. 5 each, fully paid-up, at an issue price of Rs. 376.41 per share on a preferential basis as consideration for the acquisition. Pursuant to this acquisition, BBL has become wholly owned subsidiary of the company w.e.f. June 29, 2026. The group recorded acquisition of equity shares in its subsidiary as an equity transaction.

13. On April 29, 2026, 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 29, 2026, and has been distributed to the shareholders of Syngene during the quarter and half year ended September 30, 2026.

14. On May 07, 2026, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/-. This was approved by the shareholders of Company in the Annual General Meeting dated August 06, 2026, and has been distributed to the shareholders of the Company during the quarter and half year ended September 30, 2026.

15. During the quarter ended June 30, 2026, the Board of Directors of Syngene International Limited approved the voluntary liquidation of its wholly owned subsidiary, Syngene Manufacturing Limited (SMSL), pursuant to a Board Resolution dated May 18, 2026. Subsequently, the shareholders approved the proposal for liquidation on June 15, 2026. As at September 30, 2026, the liquidation process is ongoing and is subject to the completion of the applicable statutory, regulatory and legal formalities.



16. Exceptional items:

a. During the year ended March 31, 2026, quarter ended June 30, 2026, and September 30, 2026 termination benefits amounting to Rs. 303 million, Rs 135 million and Rs 67 million respectively were extended to employees in accordance with the approved policy. Considering the nature, significance and frequency of these benefits, these are disclosed as "Exceptional Items" in the consolidated financial results.

b. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Group assessed and disclosed the incremental impact of these changes on gratuity and compensated absences, particularly relating to the definition of "wages" considering the salary structure existing on the date of notification of Labor Code.

During the year ended March 31, 2026, the net expense recognised under "Exceptional Items" amounted to Rs. 223 million and Rs. 965 million in the standalone and consolidated financial results, respectively. The associated tax impact of Rs. 37 million and Rs. 112 million was included in the standalone and consolidated financial results respectively in the tax expense.

c. On December 6, 2025, the Company entered into Share Swap and Share Purchase Agreement with Mylan Inc for purchase of 292,726,366 equity shares in BBL for consideration of Rs. 73,560 million (USD 815 million). Pursuant to above, the Company remeasured the derivative liability recorded earlier in relation to investment in BBL by Mylan Inc and recorded a gain of Rs. 1,842 million as an "exceptional item" in the consolidated financial results for the year ended March 31, 2026. The Company obtained shareholders' approval at the EGM held on December 31, 2025, and accordingly (i) issued 91,967,019 equity shares on a preferential basis at a consideration other than cash aggregating to Rs. 37,318 million (USD 415 million) to acquire 149,056,984 equity shares of BBL on January 05, 2026; and (ii) paid cash consideration of Rs. 18,053 million (USD 200 million) and Rs. 18,189 million (USD 200 million) on January 05, 2026 and January 21, 2026 respectively to acquire 143,669,382 equity shares of BBL. The Group recorded a loss on acquisition of equity shares in its subsidiary within other equity in the consolidated financial results.

d. In connection with various transactions referred to note 6 to note 9 above , the Company has incurred expenses towards advisory and legal consultancy services, premium paid on hedges taken for settlement of foreign currency payments, bridge financing cost in respect of commercial papers, additional finance cost towards settlement of certain lenders and settlement against outstanding receivables from Mylan Inc, aggregating Rs. 1,341 million and Rs. 2,102 million as an "exceptional item" in the standalone and consolidated financial results respectively for the year ended March 31, 2026. The associated tax impact of Rs. 222 million and Rs. 329 million was included in the tax expense for the year in the standalone and consolidated financial results.

e. On December 6, 2025, the Company and BBL announced a strategic corporate action to fully integrate BBL as a wholly owned subsidiary into Biocon Limited. Pursuant to this, the Company and BBL accounted for expenses towards severance payments for certain employees, consultants fee for integration of businesses, employee stock option cost towards acceleration of vesting of ESOPs/ RSUs aggregating Rs 563 million and Rs 1,372 million in the standalone and consolidated financial results. Considering the nature, significance, and non-recurring nature of these benefits, the related expenses were disclosed as exceptional items. The associated tax impact of Rs. 142 million and Rs. 387 million was included in the tax expense for the period in the standalone and consolidated financial results.

f. During the year ended March 31, 2026, BBL has recorded an exceptional provision of Rs 762 million for inventories in respect of certain molecules in line with its assessment to liquidate these inventories. The provision recorded on these inventories, being high value and non-recurring, same is classified as an exceptional item. The associated tax impact of Rs. 107 million was included in the tax expense for the year.

g. During the year ended March 31, 2026, the Group additionally 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, 2026, the Group has fair valued such investment and has recorded fair value charge of Rs. 75 million in the consolidated financial results and Rs. 25 million in the standalone financial results.



h. During the quarter ended September 30, 2025, one of the subsidiaries of BBL reached a settlement on a litigation matter with one of its customers for a settlement amount of Rs. 119 million, which has been disclosed under "Exceptional Items". The associated tax impact of Rs. 30 million included in the tax expense for the period. For the half year ended September 30, 2025, the total settlement amount aggregated to Rs. 291 million, with an associated tax impact of Rs. 73 million included in the tax expense for the period.

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

KIRAN MAZUMDAR SHAW
Digitally signed by KIRAN MAZUMDAR SHAW
Date: 2026.11.04 11:42:09 +05'30'

Bangalore,
November 04, 2026

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Biocon Limited
Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Biocon Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the corresponding quarter and six months period ended September 30, 2025 and preceding quarter ended June 30, 2026, included in these standalone financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2026, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information and statements on November 11, 2025, August 05, 2026, and May 07, 2026, respectively.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Adarsh Ranka
Digitally signed by Adarsh Ranka
Date: 2026.11.04 12:03:37 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 26209567CFGCWS3393

Bengaluru
November 04, 2026

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and associate for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Master 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 as mentioned in Annexure 'A' to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of a subsidiary, whose unaudited interim financial results (before consolidation adjustments) include total assets of Rs. 57,569 million as at September 30, 2026, total revenues of Rs. 5,609 million and Rs. 11,748 million, total net profit after tax of Rs. 855 million and Rs. 2,079 million, total comprehensive income of Rs. 855 million and Rs. 2,079 million, for the quarter ended September 30, 2026 and the half year ended on that date, respectively and net cash outflows of Rs. 90 million for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by its independent auditor.

   The independent auditor's review report on interim financial information and financial results of this subsidiary has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

7. The comparative financial information of the Group, its joint venture and associate for the corresponding quarter and six month period ended September 30, 2025 and preceding quarter ended June 30, 2026, included in these consolidated financial results, were reviewed by the predecessor auditor and the consolidated financial statements of the Group, its joint venture and associate for the year ended March 31, 2026, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information and statements on November 11, 2025, August 05, 2026 and May 07, 2026, respectively.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Adarsh Ranka
Digitally signed by Adarsh Ranka
Date: 2026.11.04 12:04:29 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 26209567EIQERK3749

Bengaluru
November 04, 2026

Annexure A

Sl. No.	Name of the entity
1	Biocon Limited
2	Biocon Academy
3	Biocon Biologics (Thailand) Co. Ltd
4	Biocon Biologics Belgium BV
5	Biocon Biologics Canada Inc.
6	Biocon Biologics Croatia LLC
7	Biocon Biologics Do Brasil LTDA
8	Biocon Biologics Finland OY
9	Biocon Biologics France S.A.S
10	Biocon Biologics FZ-LLC
11	Biocon Biologics Germany GmbH
12	Biocon Biologics Global PLC
13	Biocon Biologics Greece Single Members P.C.
14	Biocon Biologics Healthcare Malaysia SDN. BHD
15	Biocon Biologics Inc.
16	Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)
17	Biocon Biologics Ireland Limited (formerly known as Biosimilar Collaborations Ireland Limited)
18	Biocon Biologics Italy S.R.L
19	Biocon Biologics Limited
20	Biocon Biologics Morocco S.A.R.L.A.U
21	Biocon Biologics Philippines Inc
22	Biocon Biologics South Africa (PTY) Ltd
23	Biocon Biologics Spain, S.L.U
24	Biocon Biologics Switzerland AG
25	Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)
26	Biocon Biosphere Limited
27	Biocon FZ LLC
28	Biocon Generics Inc.
29	Biocon Pharma Inc.
30	Biocon Pharma Ireland Limited
31	Biocon Pharma Limited
32	Biocon Pharma Malta I Limited
33	Biocon Pharma Malta Limited
34	Biocon Pharma UK Limited
35	Biocon SA
36	Biocon SDN. BHD
37	Syngene International Limited
38	Syngene Manufacturing Solutions Limited (In the process of liquidation w.e.f 15 June 2026)

Sl. No.	Name of the entity
39	Syngene Scientific Solutions Limited
40	Syngene USA Inc.
41	NeoBiocon FZ LLC, UAE
42	IATRICa Inc.,
43	Biocon India Limited Employee Welfare Trust
44	Biocon Limited Employee Welfare Trust
45	Biocon Biologics Employee Welfare Trust
46	Syngene Employee Welfare Trust