



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

CIN: L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

BIO/SECL/TG/2025-26/22

May 08, 2025

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

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, May 08, 2025, inter alia, has considered the following:

**Financial results:**

- Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2025. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI Listing Regulations are enclosed herewith.

**Recommendation of final dividend:**

- Recommended a final dividend at the rate of 10% i.e. Re. 0.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025, subject to Shareholders' approval at the ensuing Annual General Meeting ("AGM"). Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed Friday, July 04, 2025 as the record date for determining entitlement of Members to final dividend for the financial year ended March 31, 2025. The dividend will be paid on or before September 05, 2025.

**Re-appointment of Director:**

- Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the re-appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from the date of the ensuing AGM i.e., August 08, 2025 till August 07, 2030 (both days inclusive), subject to Shareholders' approval at the ensuing AGM.



In accordance with the Circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that Ms. Naina Lal Kidwai is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other such authority.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given as "**Annexure I**".

**Appointment of Secretarial Auditors:**

- Approved the appointment of M/s. V. Sreedharan and Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1985KR14800), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from Financial Year 2025-26, subject to Shareholder's approval at the ensuing AGM.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given as "**Annexure I**".

**Annual General Meeting ("AGM"):**

- The 47<sup>th</sup> AGM of the Members of the Company will be held on Friday, August 08, 2025 through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"). A copy of the Notice convening the said AGM will be sent in due course.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Further, the Board Meeting commenced at 5:00 p.m. and concluded at 5:55 p.m.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

---

**Siddharth Mittal**  
**Managing Director & CEO**  
**DIN: 03230757**

Encl.as above

**ANNEXURE I**

**Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular  
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>	
1.	Name	Ms. Naina Lal Kidwai	M/s. V. Sreedharan & Associates
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Appointment
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from the date of the ensuing AGM i.e., August 08, 2025 till August 07, 2030 (both days inclusive), subject to Shareholders' approval at the ensuing AGM.	Appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from FY 2025-26, subject to Shareholder's approval at the ensuing AGM.
4.	Brief profile (in case of appointment)	Enclosed as Annexure A	Enclosed as Annexure B
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Naina Lal Kidwai is not related to any Director or Key Managerial Personnel of the Company.	Not Applicable

**BRIEF PROFILE – MS. NAINA LAL KIDWAI**

Ms. Naina Lal Kidwai is the Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise private equity and venture advisor to Lightspeed Venture partners India. She serves as an Independent Director on the boards of Holcim SA, Gland Pharma and UPL. She has been the Past President of FICCI (Federation of Indian Chambers of Commerce & Industry). She retired on December 2015 as Executive Director on the board of HSBC Asia Pacific and Chairman HSBC India and in April 2018 from the global board of Nestle.

She is a member of the INDO-ASEAN Business Council, the Punjab Innovation Mission Advisory Board the Army Group Insurance Fund's investment advisory committee, Harvard Business School's South Asia Advisory Board, Standard Chartered Bank's International Advisory Council and Champion India for the World Bank's South Asia championing and visioning process.

An MBA from Harvard Business School, she is the recipient of several awards and honours including the Padma Shri for her contribution to Trade and industry. She is engaged with institutions in environment, water and sanitation and has authored 3 books including the bestsellers "30 women in Power: Their Voices, Their Stories" and "Survive Or Sink: An Action Agenda for Sanitation, Water, Pollution, and Green Finance".

Her interests in water, sanitation and the environment and empowerment of women are reflected in her engagements as a Member Advisory Board of the Wildlife Conservation Trust, Chair of FICCI's Water Mission and founder and Chair of the India Sanitation Coalition.



**ANNEXURE B**

**BRIEF PROFILE – M/S. V. SREEDHARAN & ASSOCIATES**

M/s. V. Sreedharan & Associates, is a Peer Reviewed Firm of reputed Practising Company Secretaries based in Bengaluru. Converted to Partnership Firm from sole proprietorship in the year 2008, with legacy experience dating back to 1988, the firm has built a strong reputation for its integrity, depth of knowledge, and consistent delivery of quality services. The firm is spearheaded by two seasoned professionals – CS V. Sreedharan and CS Pradeep B. Kulkarni – both of whom are Fellow Members of the ICSI and have held prestigious positions such as members of Central and Regional Councils of the Institute. Recognised by the Institute of Company Secretaries of India with a Certificate of Appreciation in 2021, the firm stands out for its commitment to professional excellence, confidentiality, and client satisfaction.

BIOCON LIMITED  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl. No.	Particulars	(Rs. in Million, except per equity share data)				
		3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Previous Year ended 31.03.2024
		(Audited) (Refer Note 16)	(Unaudited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	6,438	5,628	5,326	22,426	21,273
	Other income	627	642	389	2,423	1,930
	<b>Total income</b>	<b>7,065</b>	<b>6,270</b>	<b>5,715</b>	<b>24,849</b>	<b>23,203</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,224	2,768	2,177	10,854	10,333
	b) Purchases of stock-in-trade	-	-	-	-	5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60)	(129)	318	(546)	(991)
	d) Employee benefits expense	1,243	1,319	1,168	5,013	4,523
	e) Finance costs	567	653	395	2,369	1,988
	f) Depreciation and amortisation expense	330	338	298	1,278	1,211
	g) Other expenses	1,428	1,402	1,219	5,478	4,876
		<b>6,732</b>	<b>6,351</b>	<b>5,575</b>	<b>24,446</b>	<b>21,945</b>
	Less: Recovery of cost from co-development partners (net)	(17)	(45)	(78)	(131)	(100)
	<b>Total expenses</b>	<b>6,715</b>	<b>6,306</b>	<b>5,497</b>	<b>24,315</b>	<b>21,845</b>
3	<b>Profit/ (loss) before tax and exceptional items (1-2)</b>	<b>350</b>	<b>(36)</b>	<b>218</b>	<b>534</b>	<b>1,358</b>
4	Exceptional items (net) [refer note 15]	-	6,075	-	6,075	145
5	<b>Profit before tax (3 + 4)</b>	<b>350</b>	<b>6,039</b>	<b>218</b>	<b>6,609</b>	<b>1,503</b>
6	Tax expense [refer note 8 and 15]					
	Current tax	265	84	(93)	306	151
	Deferred tax	(127)	115	171	11	159
	Tax expense on removal of indexation benefit [refer note 8]	-	-	-	199	-
7	<b>Net Profit for the period/ year (5-6)</b>	<b>212</b>	<b>5,840</b>	<b>140</b>	<b>6,093</b>	<b>1,193</b>
8	<b>Other comprehensive income/ (loss)</b>					
	A (i) Items that will not be reclassified to profit or loss	(48)	(64)	-	(19)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	(6)	-	(26)	8
	B (i) Items that will be reclassified to profit or loss	(10)	(16)	13	(105)	16
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	4	(2)	26	(3)
	<b>Other comprehensive income/ (loss), net of taxes</b>	<b>(36)</b>	<b>(82)</b>	<b>11</b>	<b>(124)</b>	<b>(7)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>176</b>	<b>5,758</b>	<b>151</b>	<b>5,969</b>	<b>1,186</b>
10	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
11	Reserves i.e. Other equity				1,09,241	1,03,120
12	<b>Earnings per share (Face value of Rs. 5 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.18	4.88	0.12	5.09	1.00
	(b) Diluted	0.18	4.87	0.12	5.09	1.00
	See accompanying notes to the financial results					



**BIOCON LIMITED**  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
**STANDALONE BALANCE SHEET**

(Rs. in Million)

	<u>As at</u> <u>March 31, 2025</u> (Audited)	<u>As at</u> <u>March 31, 2024</u> (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	10,038	8,463
(b) Capital work-in-progress	6,867	5,450
(c) Investment property	540	580
(d) Right-of-use asset	415	391
(e) Other intangible assets	142	150
(f) Intangible assets under development	146	146
(g) Financial assets		
Investments	1,13,826	92,556
Other financial assets	224	282
(h) Income tax asset, (net)	1,433	1,267
(i) Deferred tax asset, (net) [refer note 8]	-	74
(j) Other non-current assets	878	723
<b>Total non-current assets</b>	<b>1,34,509</b>	<b>1,10,082</b>
<b>2 Current assets</b>		
(a) Inventories	8,363	6,647
(b) Financial assets		
Investments	-	629
Trade receivables	8,294	10,481
Cash and cash equivalents	2,495	1,223
Other bank balances	3	4,634
Other financial assets	1,347	2,549
(c) Other current assets	1,200	1,437
<b>Total current assets</b>	<b>21,702</b>	<b>27,600</b>
<b>TOTAL ASSETS</b>	<b>1,56,211</b>	<b>1,37,682</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,003
(b) Other equity	1,09,241	1,03,120
<b>Total Equity</b>	<b>1,15,244</b>	<b>1,09,123</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	22,515	20,408
Lease liabilities	24	7
Other financial liabilities	11	221
(b) Deferred tax liability, (net) [refer note 8]	136	-
(c) Other non-current liabilities	576	728
(d) Provisions	333	283
<b>Total non-current liabilities</b>	<b>23,595</b>	<b>21,647</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	6,195	-
Lease liabilities	25	13
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	627	428
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	7,517	4,048
Other financial liabilities	1,340	779
(b) Other current liabilities	267	313
(c) Provisions	345	321
(d) Current tax liabilities, (net)	1,056	1,010
<b>Total current liabilities</b>	<b>17,372</b>	<b>6,912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,56,211</b>	<b>1,37,682</b>



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

		(Rs. in Million)	
		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	6,093	1,193
	Adjustments for:		
	Depreciation and amortisation expense	1,278	1,211
	Unrealised foreign exchange loss (net)	10	40
	Share based compensation expense	400	171
	Provision for/ (reversal of) doubtful debts, (net)	57	(370)
	Interest expense	2,369	1,988
	Interest income	(47)	(657)
	Gain on loss of significant influence	-	(123)
	Net (gain)/ loss on financial instruments measured at fair value through profit or loss	(1,684)	(713)
	Net (gain)/ loss on derivative liability measured at fair value through profit or loss	(213)	71
	Loss on property, plant and equipment sold, (net)	13	11
	Net gain on sale of investments	(61)	(35)
	Dividend received	(302)	(274)
	Profit on sale of investment in subsidiary	(6,075)	(197)
	Tax expense [refer note 8]	516	310
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>2,354</b>	<b>2,626</b>
	<b>Movement in operating assets and liabilities</b>		
	Increase in inventories	(1,716)	(1,046)
	Decrease/(increase) in trade receivables	2,108	(3,556)
	Decrease/(increase) in other assets	309	1,022
	Increase/ (decrease) in trade payable, other liabilities and provisions	3,582	(3)
	<b>Cash generated from / (used in) operations</b>	<b>6,637</b>	<b>(957)</b>
	Income taxes paid (net of refunds)	(426)	(275)
	<b>Net cash flow generated from/ (used in) operating activities</b>	<b>6,211</b>	<b>(1,232)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Expenditure on property, plant and equipment (net)	(3,174)	(3,004)
	Expenditure on other intangible assets	(46)	(53)
	Loan given to subsidiaries	(2,852)	(1,367)
	Purchase of current investments	(22,345)	(6,732)
	Proceeds from sale of current investments	23,035	7,646
	Investment in subsidiary	(17,450)	(5,000)
	Investments made in other companies	(25)	(91)
	Proceeds from sale of investments in subsidiary	6,832	234
	Investment in bank deposits and inter corporate deposits	(4,036)	(2,680)
	Redemption/maturity of bank deposits and inter corporate deposits	9,419	7,392
	Interest received	450	417
	Dividend received	302	274
	<b>Net cash flow used in investing activities</b>	<b>(9,890)</b>	<b>(2,964)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from exercise of share options	99	307
	Proceeds from long-term borrowings	-	5,000
	Proceeds from short-term borrowings	5,580	-
	Payment of lease liabilities	(23)	(13)
	Interest paid	(108)	(57)
	Dividend paid	(600)	(1,801)
	<b>Net cash flow generated from financing activities</b>	<b>4,948</b>	<b>3,436</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>1,269</b>	<b>(760)</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>3</b>	<b>17</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,223</b>	<b>1,966</b>
<b>VII</b>	<b>Cash and cash equivalents at the end of the year (IV + V + VI)</b>	<b>2,495</b>	<b>1,223</b>
	<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>		
	<b>Cash and cash equivalents</b>		
	Balances with banks - on current accounts	2,490	769
	- on unpaid dividend accounts	5	5
	Deposits with original maturity of less than 3 months	-	449
		<b>2,495</b>	<b>1,223</b>
	<b>Balance as per standalone statement of cash flows</b>	<b>2,495</b>	<b>1,223</b>



BIOCON LIMITED  
CIN: L24234KA1978PLC003417 Website: www.biocon.com  
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous Year
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	ended 31.03.2024
		(Audited) (Refer Note 16)	(Unaudited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations					
	Sale of products	33,857	28,580	29,473	1,15,378	1,05,880
	Sale of services [refer note 6]	9,724	9,150	9,165	35,144	36,078
	Other operating revenue [refer note 5(A)]	589	484	533	2,095	5,599
		44,170	38,214	39,171	1,52,617	1,47,557
	Other income [refer note 4 and note 5(B)]	369	348	486	12,082	8,655
	<b>Total income</b>	<b>44,539</b>	<b>38,562</b>	<b>39,657</b>	<b>1,64,699</b>	<b>1,56,212</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed [refer note 10]	11,142	12,930	14,778	42,767	50,719
	b) Purchases of stock-in-trade	835	855	(1)	6,266	6,827
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [refer note 10]	2,752	(192)	(1,482)	2,942	(8,567)
	d) Employee benefits expense	8,111	7,883	7,416	31,444	26,641
	e) Finance costs	2,124	2,234	2,270	8,974	9,744
	f) Depreciation and amortisation expense	4,363	4,254	4,070	16,870	15,688
	g) Other expenses	10,918	9,561	10,038	39,011	39,788
		40,245	37,525	37,089	1,48,274	1,40,840
	Less: Recovery of cost from co-development partners (net)	(370)	(341)	(737)	(1,476)	(838)
	<b>Total expenses</b>	<b>39,875</b>	<b>37,184</b>	<b>36,352</b>	<b>1,46,798</b>	<b>1,40,002</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1-2)</b>	<b>4,664</b>	<b>1,378</b>	<b>3,305</b>	<b>17,901</b>	<b>16,210</b>
4	Share of loss of joint venture and associates, (net) [refer note 4]	-	-	(27)	-	(842)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>4,664</b>	<b>1,378</b>	<b>3,278</b>	<b>17,901</b>	<b>15,368</b>
6	Exceptional items (net) [refer note 15]	204	181	(88)	965	(116)
7	<b>Profit before tax (5 + 6)</b>	<b>4,868</b>	<b>1,559</b>	<b>3,190</b>	<b>18,866</b>	<b>15,252</b>
8	Tax expense [refer note 8, 11 and note 15]					
	Current tax	61	1,136	1,359	3,693	3,143
	Deferred tax	213	(388)	(398)	680	(869)
	Tax expense on removal of indexation benefit [refer note 8]	-	-	-	199	-
9	<b>Profit for the period/year (7 - 8)</b>	<b>4,594</b>	<b>811</b>	<b>2,229</b>	<b>14,294</b>	<b>12,978</b>
10	<b>Other comprehensive income/ (loss)</b>					
	A (i) Items that will not be reclassified to profit or loss [refer note 4]	(2,119)	(3,557)	242	(148)	136
	(ii) Income tax relating to items that will not be reclassified to profit or loss	94	(134)	(1)	(26)	30
	B (i) Items that will be reclassified to profit or loss	87	3,762	37	4,070	4,396
	(ii) Income tax relating to items that will be reclassified to profit or loss	100	495	(450)	471	(695)
	<b>Other comprehensive income/ (loss) for the period / year, net of taxes</b>	<b>(1,838)</b>	<b>566</b>	<b>(172)</b>	<b>4,367</b>	<b>3,867</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>2,756</b>	<b>1,377</b>	<b>2,057</b>	<b>18,661</b>	<b>16,845</b>
	<b>Profit/ (loss) attributable to:</b>					
	Shareholders of the Company	3,445	251	1,355	10,133	10,225
	Non-controlling interest	1,149	560	874	4,161	2,753
	<b>Profit for the period/ year</b>	<b>4,594</b>	<b>811</b>	<b>2,229</b>	<b>14,294</b>	<b>12,978</b>
	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Shareholders of the Company	(1,921)	(107)	(299)	3,563	2,688
	Non-controlling interest	83	673	127	804	1,179
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(1,838)</b>	<b>566</b>	<b>(172)</b>	<b>4,367</b>	<b>3,867</b>
	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	1,524	144	1,056	13,696	12,913
	Non-controlling interest	1,232	1,233	1,001	4,965	3,932
	<b>Total comprehensive income for the period/ year</b>	<b>2,756</b>	<b>1,377</b>	<b>2,057</b>	<b>18,661</b>	<b>16,845</b>
12	Paid-up equity share capital (Face value of Rs. 5 each)	6,003	6,003	6,003	6,003	6,003
13	Reserves i.e. Other equity				2,10,437	1,91,834
14	<b>Earnings per share (Face value of Rs. 5 each)</b>					
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(b) Diluted	2.88	0.21	1.13	8.46	8.55
		2.87	0.21	1.13	8.46	8.54
	See accompanying notes to the financial results					



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

	(Rs. in Million)	
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	87,082	74,181
(b) Capital work-in-progress	41,017	39,852
(c) Right-of-use assets	6,042	5,745
(d) Goodwill	1,67,857	1,63,724
(e) Other intangible assets	58,652	62,786
(f) Intangible assets under development	44,067	40,081
(g) Financial assets		
Investments	6,797	6,841
Derivative assets	1,874	2,657
Other financial assets	683	1,466
(h) Income tax asset, (net)	3,706	4,129
(i) Deferred tax asset, (net) [refer note 8]	2,577	3,173
(j) Other non-current assets	4,757	4,280
<b>Non-current assets</b>	<u>4,25,111</u>	<u>4,08,915</u>
<b>2 Current assets</b>		
(a) Inventories	49,311	49,439
(b) Financial assets		
Investments	4,473	3,156
Trade receivables	54,879	62,306
Cash and cash equivalents	32,271	12,336
Other bank balances	8,931	10,251
Derivative assets	964	1,384
Other financial assets	4,559	5,769
(c) Other current assets	7,474	7,151
<b>Current assets</b>	<u>1,62,862</u>	<u>1,51,792</u>
<b>TOTAL ASSETS</b>	<u>5,87,973</u>	<u>5,60,707</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,003	6,003
(b) Other equity	2,10,437	1,91,834
<b>Equity attributable to owners of the Company</b>	<u>2,16,440</u>	<u>1,97,837</u>
Non-controlling interests	60,685	54,911
<b>Total Equity</b>	<u>2,77,125</u>	<u>2,52,748</u>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,24,054	1,29,324
Lease liabilities	5,391	4,924
Derivative liabilities	232	-
Other financial liabilities	28,282	10,725
(b) Other non-current liabilities	3,366	3,107
(c) Provisions	2,608	2,376
(d) Deferred tax liability, (net)	3,577	3,915
<b>Non-current liabilities</b>	<u>1,67,510</u>	<u>1,54,371</u>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings [refer note 13]	53,501	27,972
Lease liabilities	674	547
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,315	958
- Total outstanding dues of creditors other than micro enterprises and small enterprises	64,172	61,762
Derivative liabilities	455	12
Other financial liabilities	9,326	50,005
(b) Other current liabilities	10,248	7,768
(c) Provisions	1,916	1,795
(d) Current tax liabilities, (net)	1,731	2,769
<b>Current liabilities</b>	<u>1,43,338</u>	<u>1,53,588</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,87,973</u>	<u>5,60,707</u>



(Rs. in Million)

	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	14,294	12,978
	<u>Adjustments for:</u>		
	Depreciation and amortisation expense	16,870	15,688
	Tax expense [refer note 8]	4,572	2,274
	Unrealised foreign exchange loss/ (gain)	(576)	(1,054)
	Share-based compensation expense	1,370	1,006
	Provision for/ (reversal of) doubtful debts, (net)	260	(182)
	Bad debts written off	30	11
	Interest expense	8,974	9,744
	Interest income	(1,087)	(1,613)
	Net loss/ (gain) on financial assets measured at fair value through profit or loss	798	(1,015)
	Net gain on sale of current investments	(383)	(686)
	Loss/ (gain) on sale of property, plant and equipment (net)	76	12
	Gain on dilution of interest in associate	-	(1,053)
	Gain on loss of significant influence	-	(4,254)
	Share of loss of joint venture/ associates	-	842
	Gain on slump sale (net) [refer note 5(B)]	(10,573)	-
	Dividend income	(28)	-
	Other non-cash items	81	-
	Exceptional items, (net)	1,300	6,116
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>35,978</b>	<b>38,814</b>
	<b>Movement in operating assets and liabilities</b>		
	Decrease/ (increase) in inventories	(3)	(8,864)
	Decrease/(increase) in trade receivables	5,482	(24,174)
	Decrease/ (increase) in other assets	(2,057)	(2,679)
	Increase/ (decrease) in trade payable, other liabilities and provisions	5,808	29,365
	<b>Cash generated from operations</b>	<b>45,208</b>	<b>32,462</b>
	Income taxes paid (net of refunds)	(4,596)	(2,923)
	<b>Net cash flow generated from operating activities</b>	<b>40,612</b>	<b>29,539</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(21,366)	(16,805)
	Purchase of intangible assets	(2,067)	(2,511)
	Proceeds from sale of property, plant and equipment	3	233
	Consideration from sale of business [refer note 5(B)]	11,420	-
	Consideration paid for business acquisition	-	(5,532)
	Proceeds from sale of equity interest in a subsidiary	6,832	-
	Purchase of non-current investments	75	-
	Purchase of current investments	(82,262)	(37,708)
	Proceeds from sale of current investments	81,098	39,682
	Investment in bank deposits and inter corporate deposits	(20,155)	(15,632)
	Redemption/ maturity of bank deposits and inter corporate deposits	22,909	26,782
	Dividend received	28	-
	Interest received	1,144	1,446
	<b>Net cash flow used in investing activities</b>	<b>(2,341)</b>	<b>(10,045)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from exercise of share options	99	307
	Proceeds from issuance of share capital	5	-
	Proceeds from long-term borrowings	96,582	5,718
	Repayment of long-term borrowings	(97,699)	(27,678)
	Proceeds from Non-recourse factoring arrangement	1,067	-
	Proceeds from issuance of debentures	-	8,000
	Proceeds from short-term borrowings (net)	6,846	1,248
	Dividend paid on equity shares (including to NCI)	(829)	(2,030)
	Payment of deferred consideration towards acquisition of business	(16,881)	-
	Repayment of lease liabilities, net	(1,388)	(418)
	Interest paid	(6,342)	(8,474)
	<b>Net cash flow generated from/ (used in) financing activities</b>	<b>(18,540)</b>	<b>(23,327)</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>19,731</b>	<b>(3,833)</b>
<b>V</b>	<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>312</b>	<b>29</b>
<b>VI</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,195</b>	<b>12,999</b>
<b>VIII</b>	<b>Cash and cash equivalents at the end of the year (IV + V + VI+VII)</b>	<b>29,238</b>	<b>9,195</b>
	<b>Reconciliation of cash and cash equivalents as per consolidated statement of cash flows</b>		
	<b>Cash and cash equivalents</b>		
	Balances with banks - on current accounts	19,488	11,636
	- on unpaid dividend accounts	4	2
	Deposits with original maturity of less than 3 months	12,779	698
		<b>32,271</b>	<b>12,336</b>
	Cash credits	(3,033)	(3,141)
	<b>Balance as per consolidated statement of cash flows</b>	<b>29,238</b>	<b>9,195</b>



**BIOCON LIMITED**

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

**SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Million)

Particulars	3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Previous Year ended 31.03.2024
	(Audited) (Refer Note 16)	(Unaudited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
Segment revenue					
a. Generics	10,475	6,864	7,184	30,175	27,985
b. Biosimilars [refer note 5(A)]	24,634	22,890	23,578	90,174	88,242
c. Novel Biologics	-	-	-	-	-
d. Research services	10,180	9,437	9,169	36,424	34,886
<b>Total</b>	<b>45,289</b>	<b>39,191</b>	<b>39,931</b>	<b>1,56,773</b>	<b>1,51,113</b>
Less: Inter-segment revenue	(1,119)	(977)	(760)	(4,156)	(3,556)
<b>Net sales / Income from continuing operations</b>	<b>44,170</b>	<b>38,214</b>	<b>39,171</b>	<b>1,52,617</b>	<b>1,47,557</b>
Segment results					
Profit before tax from each segment					
a. Generics	1,808	(135)	504	1,755	2,304
b. Biosimilars [refer note 5]	393	7	903	10,876	2,957
c. Novel Biologics [refer note 4]	-	-	-	-	4,736
d. Research services	2,405	1,808	2,090	6,279	6,319
<b>Total</b>	<b>4,606</b>	<b>1,680</b>	<b>3,497</b>	<b>18,910</b>	<b>16,316</b>
Less: Other un-allocable expenditure / (income), net	(58)	302	219	1,009	948
<b>Profit before tax and before exceptional items</b>	<b>4,664</b>	<b>1,378</b>	<b>3,278</b>	<b>17,901</b>	<b>15,368</b>
Segment assets					
a. Generics	83,271	78,836	71,067	83,271	71,067
b. Biosimilars	4,44,400	4,47,148	4,31,435	4,44,400	4,31,435
c. Novel Biologics	-	-	-	-	-
d. Research services	67,959	60,866	61,516	67,959	61,516
	5,95,630	5,86,850	5,64,018	5,95,630	5,64,018
e. Unallocable	(7,657)	(6,708)	(3,311)	(7,657)	(3,311)
<b>Total segment assets</b>	<b>5,87,973</b>	<b>5,80,142</b>	<b>5,60,707</b>	<b>5,87,973</b>	<b>5,60,707</b>
Segment liabilities					
a. Generics	31,004	26,872	19,757	31,004	19,757
b. Biosimilars	2,39,121	2,47,176	2,57,344	2,39,121	2,57,344
c. Novel Biologics	-	-	-	-	-
d. Research services	20,691	16,045	18,939	20,691	18,939
	2,90,816	2,90,093	2,96,040	2,90,816	2,96,040
e. Unallocable	20,032	14,393	11,919	20,032	11,919
<b>Total segment liabilities</b>	<b>3,10,848</b>	<b>3,04,486</b>	<b>3,07,959</b>	<b>3,10,848</b>	<b>3,07,959</b>
Capital employed					
a. Generics	52,267	51,964	51,310	52,267	51,310
b. Biosimilars	2,05,279	1,99,972	1,74,091	2,05,279	1,74,091
c. Novel Biologics [refer note 4]	-	-	-	-	-
d. Research services	47,268	44,821	42,577	47,268	42,577
	3,04,814	2,96,757	2,67,978	3,04,814	2,67,978
e. Unallocable	(27,689)	(21,101)	(15,230)	(27,689)	(15,230)
<b>Total capital employed</b>	<b>2,77,125</b>	<b>2,75,656</b>	<b>2,52,748</b>	<b>2,77,125</b>	<b>2,52,748</b>



Annexure to Standalone financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	(Rs. in Million, except per equity share data)				
		3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Previous Year ended 31.03.2024
Net worth	52(4)(f)	1,15,262	1,14,846	1,09,123	1,15,262	1,09,123
Debenture redemption reserve	52(4)(e)	-	-	-	-	-
Debt equity ratio (in times)	52(4)(a)	0.25	0.20	0.19	0.25	0.19
Debt service coverage ratio (in times) <sup>^</sup>	52(4)(b)	37.33	46.66	42.02	28.51	56.82
Interest service coverage ratio (in times) <sup>^</sup>	52(4)(c)	46.67	56.52	54.78	33.52	67.37
Current ratio (in times)	52(4)(i)	1.25	2.02	3.99	1.25	3.99
Long term debt to working capital (in times)	52(4)(j)	4.74	2.04	0.99	4.74	0.99
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.00	-0.01	0.01	-0.04
Current liability ratio (in times)	52(4)(l)	0.42	0.31	0.24	0.42	0.24
Total debts to total assets (in times)	52(4)(m)	0.18	0.15	0.15	0.18	0.15
Debtors turnover (in times) (Annualized)	52(4)(n)	3.01	2.45	2.08	2.39	2.49
Inventory turnover (in times) (Annualized)	52(4)(o)	1.53	1.31	1.42	1.37	1.53
Operating margin (in %)	52(4)(p)	19.37%	16.97%	17.10%	18.64%	21.42%
Net profit margin (in %)	52(4)(q)	5.44%	-0.64%	4.09%	2.38%	6.38%

Ratios have been computed as follows:

(a) **Debt equity ratio:** Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings)+ Short term borrowings

Net worth: Equity share capital + Other equity

(b) **Debt service coverage ratio:** (EBIDTA after tax payments)/ (Interest payments on debt and lease + Principal repayments of long term debt including lease payment).

(c) **Interest service coverage ratio:** (EBIDTA after tax payments)/ (Interest payments on debt and lease)

(d) **Current Ratio :** Current assets/ Current liabilities

(e) **Long term debt to working capital :** Long term debt (incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) **Bad debts to Account receivables ratio :** Allowances for credit loss/ Gross trade receivables

(g) **Current liability ratio:** Current liabilities / Total liabilities (excl. total equity)

(h) **Total debts to total assets:** Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) **Debtors turnover :** Net sales/ Average trade receivables

(j) **Inventory turnover:** COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

(k) **Operating margin% :** Profit before tax, interest and exceptional items/ Total income

(l) **Net profit margin%:** Net Profit before exceptional items and tax thereon/ Total Income.

Net profit includes dividend received from subsidiaries in year ended March 31, 2025 and year ended March 31, 2024

<sup>^</sup> Annualised based on trailing quarters



Annexure to Consolidated financial results

Additional disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	(Rs. in Million, except per equity share data)				
		3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Previous Year ended 31.03.2024
Net worth	52(4)(f)	2,77,125	2,75,656	2,52,748	2,77,125	2,52,748
Debenture redemption reserve	52(4)(e)	1,311	1,311	1,363	1,311	1,363
Debt equity ratio (in times)	52(4)(a)	0.64	0.63	0.62	0.64	0.62
Debt service coverage ratio (in times) <sup>^</sup>	52(4)(b)	3.21	4.29	2.40	3.21	2.40
Interest service coverage ratio (in times) <sup>^</sup>	52(4)(c)	6.62	5.12	4.42	6.62	4.42
Current ratio (in times)	52(4)(i)	1.14	1.20	0.99	1.14	0.99
Long term debt to working capital (in times)	52(4)(j)	3.22	5.00	27.61	3.22	27.61
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.01	-0.00
Current liability ratio (in times)	52(4)(l)	0.46	0.43	0.50	0.46	0.50
Total debts to total assets (in times)	52(4)(m)	0.30	0.30	0.28	0.30	0.28
Debtors turnover (in times) (Annualized)	52(4)(n)	2.98	2.45	2.87	2.60	3.01
Inventory turnover (in times) (Annualized)	52(4)(o)	1.18	1.09	1.07	1.05	1.07
Operating margin (in %)	52(4)(p)	25.25%	20.58%	24.62%	28.66%	28.22%
Net profit margin (in %)	52(4)(q)	10.56%	3.61%	8.37%	11.73%	10.41%

Ratios have been computed as follows:

(a) **Debt equity ratio:** Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings)+ Short term borrowings

Net worth: Equity share capital + Other equity

(b) **Debt service coverage ratio:** (EBIDTA after tax payments)/ (Interest payments on debt and lease + Principal repayments of long term debt including lease payment)

(c) **Interest service coverage ratio:** (EBIDTA after tax payments)/ (Interest payments on debt and lease)

(d) **Current Ratio :** Current assets/ Current liabilities

(e) **Long term debt to working capital :** Long term debt (incl. current maturities of borrowings)/ Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) **Bad debts to Account receivables ratio :** Allowances for credit loss/ Gross trade receivables

(g) **Current liability ratio:** Current liabilities / Total liabilities (excl. total equity)

(h) **Total debts to total assets:** Total borrowing/ Total assets

Total borrowing : long term borrowings+ current maturities of long term borrowings+ short term borrowings

(i) **Debtors turnover :** Net sales/ Average trade receivables

(j) **Inventory turnover:** COGS/ Average Inventories

COGS = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

(k) **Operating margin% :** Profit before tax, interest and exceptional items/ Total income

(l) **Net profit margin%:** Net Profit before exceptional items and tax thereon/ Total Income

\*Pursuant to acquisition of Biosimilars business for Viatris, as more fully described in note 9, these ratios are not comparable with the comparative periods presented.

<sup>^</sup> Annualised based on trailing quarters



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2025**

**Notes:**

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on May 07, 2025 and approved by the Board of Directors of the Company at their meeting held on May 08, 2025. 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 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. 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**  
**Audited financial results for the quarter and year ended March 31, 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 associates i.e. Iatrica Inc., and Bicara Therapeutics Inc. ("Bicara") (also refer note 4), under the equity method.

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

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

During the quarter and year ended March 31, 2025, the Group has recorded a fair value loss of Rs. 2,092 million and a fair value gain of Rs. 272 million, respectively, within "Other Comprehensive Income" in the consolidated financial results.

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

B) In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results for the year ended March 31, 2025.

6. Sale of services include licensing fees of Rs. 84 million and Rs. 147 million for the quarter ended March 31, 2025 and March 31, 2024, respectively. Similarly, Rs. 342 million and Rs. 1,928 million is recorded for the year ended March 31, 2025 and March 31, 2024, respectively.
7. The Board of Directors of the Company in its meeting dated January 30, 2025 approved purchase of equity shares in a subsidiary from one of the investor's of the subsidiary pursuant to liquidity option exercised under the shareholder's agreement for Rs. 5,550 million. This has resulted in increase in Company's equity holding in the subsidiary by 1.5% effective from the date of purchase.
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 year ended March 31, 2025.
9. During the quarter ended December 31, 2024, Biocon Biologics Global Plc, one of the subsidiary of BBL, raised Rs. 67,056 million by issue of senior secured Notes ('Bonds'), listed on Singapore Stock Exchange. The transaction was settled on October 9, 2024.

Additionally, BBL raised Rs. 26,705 million under a new syndicate debt facility agreement. The proceeds from the Bonds, along with the new syndicate debt facility, have been utilized to substantially refinance existing debt of USD 1.1 billion (Rs. 92,202 million). This refinancing has enhanced the Group's liquidity profile, provide financial flexibility, and create opportunities for reinvestment in the business.

10. 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



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2025**

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.

11. During the quarter ended December 31, 2024, Syngene has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non-resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs. 95 million has been recorded under the head "Current tax".
12. During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of Syngene) has 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.). The transaction has been accounted for as an 'asset acquisition' under Ind AS 103.

The costs incurred till March 31, 2025 eligible for capitalization are being 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.

13. During the quarter ended March 31, 2025, the Group has discounted receivables of Rs. 8,142 million on non-recourse basis, out of which Rs. 1,068 million is disclosed under Short term borrowings, in relation to receivables discounted within the Group.

14. Events after the reporting period:

- a. On April 23, 2025, the Board of Directors of Syngene have approved an allotment of 402,439 equity shares of Rs. 10/- (Rupees Ten each) of Syngene to Syngene Employees Welfare Trust at face value.
- b. On April 23, 2025, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders of Syngene in its Annual General Meeting.
- c. 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/-. The proposed dividend is subject to the approval of the shareholders of the Company in its Annual General Meeting.
- d. The Board of Directors at its meeting held on April 23, 2025, subject to shareholder's approval, has approved raising of funds by the Company by way of issuance of any instrument or securities for an aggregate amount of upto Rs. 45,000 million, in one or more tranches to meet certain financial commitments and / or debt obligations of the Company and its subsidiary, Biocon Biologics Limited and/ or for other purposes as determined by the Board.

15. Exceptional items:

- a. During the quarter ended December 31, 2024, 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 period.

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.



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2025**

- b. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquidation amounting to Rs. 2,366 million. This was recorded in the consolidated statement of profit and loss under the head ‘Exceptional Item’.

During the quarter ended December 31, 2024, quarter ended March 31, 2025 and year ended March 31, 2025, BBL liquidated such inventory amounting to Rs. 181 million, Rs. 365 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. 30 million, 79 million and Rs. 147 million is included within tax expense for the respective periods.

- c. 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.
- d. Pursuant to repayment of the acquisition debt, as referred to in note 9 above, BBL has written off the unamortized portion of such debt raise cost amounting to Rs. 1,264 million pertaining to such acquisition debt. This has been recorded as an expense in the consolidated statement of profit and loss for the quarter ended December 31, 2024 and year ended March 31, 2025. Consequent tax impact of Rs. 15 million is included within tax expense for the periods.
- e. During the year ended March 31, 2024, Biocon Pharma Limited, a subsidiary of the Company, settled the Inter-Corporate Deposit (‘ICD’) obtained from Serum Institute Life Sciences Private Limited (“SILS”), amounting to Rs. 12,400 million by transfer of BBL’s equity shares held by BPL (including shares purchased from the Company during the said year) to SILS.

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

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

Pursuant to above acquisition, Syngene incurred transaction costs of Rs. Rs. 111 million for the year ended March 31, 2024 and the same has been disclosed in the consolidated financial results. Consequential tax impact of Rs. Rs. 31 million is included in tax expense for the year.

- g. The Department of Pharmaceuticals (‘DOP’), via Corrigendum dated October 20, 2023, has modified the PLI guidelines to limit the annual incentive allocation to each applicant for the first 4 years of the scheme. Pursuant to such guidelines, during the year ended March 31, 2024, the Group reversed Rs. 166 million of excess PLI accrual made in the books, of which Rs. 52 million of excess PLI accrual was reversed in Standalone financial results of Biocon Limited. Consequential tax impact of Rs. 22 million is included in tax expense for the year.
- h. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) had received Rs. 18,269 million towards working capital under the existing arrangements. BBL had recorded these receivables at fair value of Rs. 10,219 million having regard to the timing and probability of recovery. The resulting difference of Rs. 8,050 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 407 million is included within tax expense for the year ended March 31, 2024.

Further, during the quarter ended December 31, 2024 and year ended March 31, 2025, BBL settled Rs. 2,567 million towards working capital under the existing arrangements, which was recorded at fair value of Rs. 1,382 million. The resulting difference of Rs. 1,185 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 14 million is included within tax expense.

- i. During the year ended March 31, 2024, one of the subsidiaries of Biocon Biologics Limited (“BBL”) pursuant to the uncertainty of ability to commercialize a product for development and commercialization in certain territories, recorded an impairment of the carrying value of the intangible asset amounting to Rs. 3,854 million.



**Biocon Limited**  
**Audited financial results for the quarter and year ended March 31, 2025**

- j. During the year ended March 31, 2024, Biocon Pharma Limited ('BPL') and its subsidiaries pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting Rs. 91 million. Similarly, Rs. 86 million is recorded an impairment of the carrying value of the intangible asset during the year ended March 31, 2025 by one of the subsidiary of BPL.
- k. 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.
- l. BBL had obtained services of professional experts (like advisory, legal counsel, valuation experts etc.) for the acquisition of Viatris Biosimilar's business in the year 2023. The Group recorded Rs. 1,582 million in the year ended March 31, 2024 as an expense in the consolidated financial results.

16. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the relevant financial year, which were subject to limited review.

Bangalore,  
May 08, 2025

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

KIRAN  
MAZUMDAR  
SHAW

Digitally signed by  
KIRAN MAZUMDAR  
SHAW  
Date: 2025.05.08  
18:18:14 +05'30'

↓  
Kiran Mazumdar-Shaw  
Executive Chairperson  
DIN: 00347229



## Independent Auditor's Report

### To the Board of Directors of Biocon Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the company / Board of Trustees of the Trust are responsible for maintenance

## Independent Auditor's Report (Continued)

### Biocon Limited

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

**Biocon Limited**

underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

SUDHIR  
MURLID  
HAR  
SONI

Digitally signed  
by SUDHIR  
MURLIDHAR  
SONI  
Date: 2025.05.08  
18:32:55 +05'30'

**Sudhir Soni**

*Partner*

Mumbai

08 May 2025

Membership No.: 041870

UDIN:25041870BMOMLE4650

## Independent Auditor's Report

### To the Board of Directors of Biocon Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2025, attached herewith, (in which are included (in which are included financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

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

Registered Office:

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

25. Biocon Pharma Malta Limited
  26. Biocon Pharma Malta I Limited
  27. Syngene Manufacturing Soutions Limited
  28. Syngene Scientific Soutions Limited
  29. Biosimilar Collaborations Ireland Limited
  30. Biosimilars Newco Limited
  31. Biocon Biologics Canada Inc.
  32. Biocon Biologics Germany GmbH
  33. Biocon Biologics Spain, S.L.
  34. Biocon Biologics France S.A.S
  35. Biocon Biologics Switzerland AG
  36. Biocon Biologics Belgium BV
  37. Biocon Biologics Finland OY
  38. Biocon Biologics (Thailand) Co. Ltd
  39. Biocon Biologics South Africa (PTY) Ltd
  40. Biocon Biologics Morocco S.A.R.L.A.U
  41. Biocon Biologics Greece Single Members P.C.
  42. Biocon Generics Inc.
  43. Biocon Biologics Philippines Inc
  44. Biocon Biologics Italy S.R.L
  45. Biocon Biologics Croatia LLC
  46. Biocon Biologics Global PLC
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for Opinion**

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its

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

associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Board of Trustees and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

## Independent Auditor's Report (Continued)

### Biocon Limited

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

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

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

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

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 39,847 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 15,563 million and total net profit after tax (before consolidation adjustments) of Rs. 371 millions and net cash outflows (before consolidation adjustments) of Rs 47 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's reports on financial information of this entity have been furnished to us by the management.

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

This subsidiary is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements/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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

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

**Biocon Limited**

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

SUDHIR  
MURLIDH  
AR SONI



Digitally signed by SUDHIR  
MURLIDHAR SONI  
Date: 2025.05.08 18:32:10  
+05'30'

**Sudhir Soni**

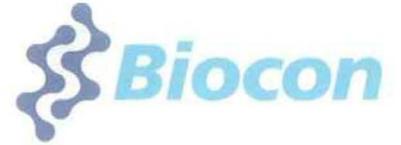
*Partner*

Mumbai

08 May 2025

Membership No.: 041870

UDIN:25041870BMOMLF8177



**Biocon Limited**

20th KM Hosur Road

Electronics City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

CIN : L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

May 08, 2025

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

Dear Sir/Madam,

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

**DECLARATION**

I, Siddharth Mittal, Managing Director and CEO of Biocon Limited (CIN: L24234KA1978PLC003417), having its registered office at 20<sup>th</sup> KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025.

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

Request to kindly take this declaration on record.

Thanking You,

For **Biocon Limited**

**Siddharth Mittal**  
**Managing Director & CEO**  
**DIN: 03230757**

