

Biocon Biologics Limited

CIN: U24119KA2016PLC093936

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Semicon Park Electronic City, Phase - II,
Hosur Road, Bengaluru, Karnataka 560100 IN**T** +91 080-6775 6775, **F** +91 080-6775 1030**E** contact@bioconbiologics.comwww.bioconbiologics.com

November 12, 2025

Singapore Exchange Securities Trading Limited

4 Shenton Way # 02-01

SGX Centre 2 Singapore 068807

Dear Sir/Madam,

Subject: Consolidated financial statements ('financial statements') of Biocon Biologics Limited ('the Company') for the quarter and half year ended September 30, 2025.

We wish to inform you that the Board of Directors of Biocon Biologics Limited at its meeting held on November 4, 2025, has considered and approved the financial statements of the Company for the quarter and half year ended September 30, 2025.

A copy of the financial statements is enclosed herewith.

Kindly take the same on record and acknowledge.

Thanking you

Your faithfully

For Biocon Biologics Limited

Akhilesh Nand

Company Secretary

Membership No. ACS 13669

Encl: as above

Report on review of condensed consolidated interim financial statements**To the Board of Directors of Biocon Biologics Limited****Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Biocon Biologics Limited (hereinafter referred to as the 'Holding Company'), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as 'the Group'), which comprise the condensed consolidated interim balance sheet as at 30 September 2025, the condensed consolidated interim statement of profit and loss (including other comprehensive income) for the three months period and six months period ended 30 September 2025, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months period ended 30 September 2025, including material accounting policies and other explanatory notes (hereinafter referred to as "the condensed consolidated interim financial statements").

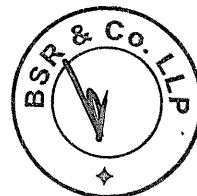
The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

Other Matter

We did not review the interim financial statements of one subsidiary included in the condensed consolidated interim financial statements, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 40,527 million as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 4,219 million and Rs. 8,045 million for the three months period ended 30 September 2025 and for the six months period ended 30 September 2025 respectively and net cashflows (before consolidation adjustments) amounting to Rs. 186 million (outflow) for the six months ended 30 September 2025, as considered in the condensed consolidated interim financial statements. These interim financial statements have been reviewed by other auditor whose report have been furnished to us and our conclusion on these condensed consolidated interim financial statements, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor.



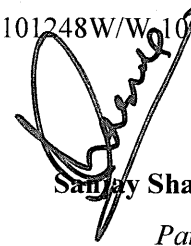
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.

For B S R & Co. LLP

Chartered Accountants

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



Sanjay Sharma
Partner

Place: Bengaluru

Date: 04 November 2025

Membership No.: 063980

ICAI UDIN: 25063980BMONXI7491

BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2025
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	September 30, 2025 (Unaudited)	March 31, 2025 (Audited Refer note 16)
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	42,691	42,853
Capital work-in-progress		21,117	16,679
Right-of-use assets		1,343	1,391
Goodwill	2(b)	1,74,336	1,67,593
Other Intangible assets	2(c)	63,314	57,590
Intangible assets under development		37,742	43,119
Financial assets			
(i) Derivative assets		7	27
(ii) Other financial assets		122	117
Income tax assets (net)		443	824
Deferred tax assets (net)	3	1,149	761
Other non-current assets		3,103	3,645
Total non-current assets		3,45,367	3,34,599
Current assets			
Inventories	4	40,662	33,333
Financial assets			
(i) Investments		3,664	1,118
(ii) Trade receivables	5	43,984	42,831
(iii) Cash and cash equivalents		20,942	21,823
(iv) Bank balance other than (iii) above		514	4,613
(v) Derivative assets		78	268
(vi) Other financial assets		758	969
Other current assets		4,968	3,900
Total current assets		1,15,570	1,08,855
TOTAL ASSETS		4,60,937	4,43,454
EQUITY AND LIABILITIES			
Equity			
Equity share capital		13,217	13,217
Other equity		2,09,392	1,83,711
Total equity		2,22,609	1,96,928
Non-current liabilities			
Financial liabilities			
(i) Borrowings	6 (a)	1,09,476	1,06,326
(ii) Lease liabilities		1,137	1,197
(iii) Derivative liabilities		1,309	1,172
(iv) Other financial liabilities		13,927	14,096
Provisions		2,255	1,803
Deferred tax liabilities (net)	3	2,350	2,612
Other non-current liabilities		919	670
Total non-current liabilities		1,31,373	1,27,876
Current liabilities			
Financial liabilities			
(i) Borrowings	6 (b)	35,673	53,618
(ii) Lease liabilities		496	502
(iii) Trade payables		58,907	53,901
(iv) Derivative liabilities		1,541	394
(v) Other financial liabilities		6,032	6,331
Other current liabilities		2,810	2,620
Provisions		928	788
Current tax liabilities (net)		568	496
Total current liabilities		1,06,955	1,18,650
TOTAL LIABILITIES		2,38,328	2,46,526
TOTAL EQUITY AND LIABILITIES		4,60,937	4,43,454

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Samay Sharma
Partner
Membership No.: 063980

for and on behalf of the Board of Directors of Biocon Biologics Limited

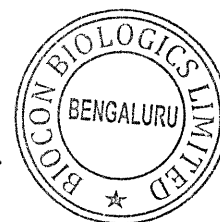
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Kedar Upadhye
Chief Financial Officer

Bengaluru
Date: November 04, 2025

Shreehas P Tambe
Managing Director
DIN: 09796480

Akhilesh Kumar Nand
Company Secretary



Bengaluru
Date: November 04, 2025

BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Income					
Revenue from operations	7				
Sale of products		27,026	21,442	51,498	42,074
Sale of services		176	180	274	279
Other operating revenue		9	194	17	297
Other income	8	344	158	907	10,939
Total income		27,555	21,974	52,696	53,589
Expenses					
Cost of raw materials and packing materials consumed		7,195	4,150	13,969	7,147
Purchases of traded goods		1,350	493	9,721	4,576
Changes in inventories of finished goods, traded goods and work-in-progress		1,058	2,151	(5,645)	1,756
Employee benefits expense		4,443	3,929	8,552	7,832
Finance costs		2,409	2,095	4,936	4,086
Depreciation and amortisation expense		3,161	2,772	6,125	5,447
Other expenses	9	6,952	6,953	13,258	12,963
		26,568	22,543	50,916	43,807
Less: Recovery of cost from co-development partners (net)		(132)	(399)	(472)	(695)
Total expenses		26,436	22,144	50,444	43,112
Profit before tax and exceptional items		1,119	(170)	2,252	10,477
Exceptional items	15	(119)	260	(291)	260
Profit before tax		1,000	90	1,961	10,737
Tax expenses/(credit)	3				
Current tax		371	110	795	2,147
Deferred tax (credit)/charge					
Minimum alternative tax (credit)/charge		(239)	343	(345)	475
Other deferred tax (credit)/charge		65	(136)	(83)	321
Total tax expenses		197	317	367	2,943
Profit for the period		803	(227)	1,594	7,794
Other comprehensive income (OCI)					
(i) Items that will not be reclassified subsequently to profit or loss					
Re-measurement losses on defined benefit plans		(10)	(19)	(21)	(19)
Income tax effect		3	-	7	-
		(7)	(19)	(14)	(19)
(ii) Items that may be reclassified subsequently to profit or loss					
Effective portion of (losses)/ gains on hedging instrument in cash flow hedges		264	(961)	(1,070)	(928)
Exchange difference on translation of foreign operations		7,586	1,048	8,110	1,281
Income tax effect		(38)	158	286	150
		7,812	245	7,326	503
Other comprehensive (loss)/income for the period, net of tax		7,805	226	7,312	484
Total comprehensive income for the period		8,609	(1)	8,906	8,278
Earnings per equity share	13				
Basic (in Rs)		0.51	(0.15)	1.02	4.99
Diluted (in Rs)		0.40	(0.18)	0.65	4.88

The accompanying notes are an integral part of the condensed consolidated Interim financial statements.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Ranjay Sharma
Partner
Membership No.: 063980

Bengaluru
Date: November 04, 2025

for and on behalf of the **Board of Directors of Biocon Biologics Limited**

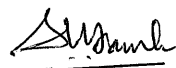


Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Kedar Upadhye
Chief Financial Officer

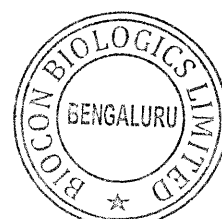
Bengaluru
Date: November 04, 2025



Shreehas P Tambe
Managing Director
DIN: 09796480



Akhilesh Kumar Nand
Company Secretary



BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025
 (All amounts are in Indian Rupees million, except share data and per share data, unless otherwise stated)

	September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)													
Opening balance		13,217		13,217												
Closing balance		13,217		13,217												
(B) Other equity																
	Equity portion of preference shares	Compulsorily Convertible Preference Shares classified as a Equity instrument	Equity portion of Compulsorily Convertible Debentures	Redeemable Optionally Convertible Debentures ("OCD")	Securities Premium	Retained earnings	Amalgamation adjustment reserve	Debt redemption reserve	Capital redemption reserve	Treasury Shares	Fair value reserve for Compound Financial Instrument	Employee stock option outstanding reserve	Cash flow hedging reserves	Foreign currency translation reserve	Re-measurement losses on defined benefit plans	Total other equity
Balance at April 1, 2024	100	2,312	2,850	-	1,53,327	4,447	(1,348)	1,363	1,292	(13)	(1,039)	1,589	645	4,761	(94)	1,70,192
Profit for the period	-	-	-	-	-	7,794	-	-	-	-	-	-	-	-	-	7,794
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	(778)	1,281	(19)	484
Total comprehensive income for the period	-	-	-	-	-	7,794	-	-	-	-	-	-	(778)	1,281	(19)	8,278
Transactions recorded directly in equity	-	-	-	-	-	-	-	(79)	-	-	-	-	-	-	-	-
Transfer to Debt redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	79	-	-	-	-	-	346	-	-	-	346
Balance at September 30, 2024	100	2,312	2,850	-	1,53,327	12,320	(1,348)	1,284	1,292	(13)	(1,039)	1,935	(133)	6,042	(113)	1,78,816
Profit for the period	100	2,312	2,850	-	1,53,327	11,707	(1,348)	2,999	1,292	(9)	(1,039)	2,124	(255)	9,774	(123)	1,83,711
Other comprehensive income, net of tax	-	-	-	-	-	1,594	-	-	-	-	-	-	-	-	-	1,594
Total comprehensive income for the period	-	-	-	-	-	1,594	-	-	-	-	-	-	(784)	8,110	(14)	7,312
Transfer from debt redemption reserve	-	-	-	-	-	(1,309)	-	(1,309)	-	-	-	-	-	8,110	(14)	8,906
Issue of equity shares on exercise of options	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	(2,618)
Reclassification of OCD (Refer 6(a)(iii))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-	-	430	-	-	-	16,343
Balance at September 30, 2025	100	2,312	2,850	16,343	1,53,327	11,992	(1,348)	1,690	1,292	(7)	(1,039)	2,554	(1,039)	17,884	(137)	2,06,774

The accompanying notes are an integral part of the condensed consolidated Interim financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248/W-100022

Sd/-

Partner

Membership No.: 063980

for and on behalf of the Board of Directors of Biocon Biologics Limited

Kiran Mazumdar-Shaw

Kiran Mazumdar-Shaw

Executive Chairperson

DIN: 00347229

Shreehas P Tambe

Shreehas P Tambe

Managing Director

DIN: 00796480

Akhilesh Kumar Nand

Akhilesh Kumar Nand

Chief Financial Officer

Bengaluru

Date: November 04, 2025



BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025
(All amounts are in Indian Rupees million, except share data and per share data, unless otherwise stated)

	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
I Cash flows from operating activities		
Profit for the period	1,594	7,794
<i>Adjustments to reconcile profit for the year to net cash flows</i>		
Depreciation and amortisation expense	6,124	5,447
Tax expense	367	2,943
Finance costs	4,936	4,086
Employee stock compensation expense	430	346
Allowance for credit loss and bad debts	53	20
Net gain on sale of current investments	(55)	(107)
Sale of business (net)	-	(10,573)
Net loss on financial assets/liabilities designated at fair value through profit or loss	(549)	470
Unrealised foreign exchange (gain) / loss	(2,334)	(57)
Interest income	(216)	(260)
Operating profit before working capital changes	10,350	10,306
Movements in working capital		
(Increase) in inventories	(6,295)	1,123
(Increase)/Decrease in trade receivables	2,721	787
Increase/(Decrease) in trade payables, other financial & non financial liabilities and provisions	445	(1,054)
Decrease/(Increase) in other assets	2,303	(3,208)
Cash generated from operations	9,524	7,954
Income taxes paid (net of refunds)	(355)	(2,802)
Net cash flow generated from operating activities	9,169	5,152
II Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work-in-progress	(3,764)	(3,297)
Purchase of other intangible assets and intangible assets under development	(275)	(907)
Sale of business	-	11,420
Purchase of current investments	(20,607)	(26,655)
Proceeds from sale of current investments	18,133	24,292
Redemption of fixed deposit with original maturity more than 3 months	3,927	(2)
Interest received	(99)	86
Net cash flow generated from investing activities	(2,685)	4,937
III Cash flows from financing activities		
Proceeds from issuance of debentures [refer note 6(a)(i)]	-	6,250
Proceeds from non-current borrowings	-	2,950
Repayment of non-current borrowings	-	(4,337)
(Repayment) from current borrowings (net)	(3,929)	-
Proceeds from issue of equity shares on exercise of options	2	-
Payment of deferred consideration related to acquisition of biosimilars business from Viatriis	-	(8,354)
Repayment of lease liabilities	(435)	(362)
Interest paid	(3,991)	(3,851)
Net cash flow (used in) financing activities	(8,354)	(7,704)
IV Net (decrease)/Increase in cash and cash equivalents (I + II + III)	(1,870)	2,385
V Effect of exchange differences on cash and cash equivalents held in foreign currency	985	106
VI Cash and cash equivalents at the beginning of the period	18,790	5,393
VII Cash and cash equivalents at the end of the period (IV + V + VI)	17,905	7,884
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	4,594	5,123
Deposits with original maturity of less than 3 months	16,348	6,412
	20,942	11,535
Cash credits	(3,037)	(3,651)
Balance as per statement of cash flows	17,905	7,884

The accompanying notes are an integral part of the condensed consolidated Interim financial statements.

As per our report of even date attached

BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022
Sandeep Sharma
Partner
Membership No.: 063980

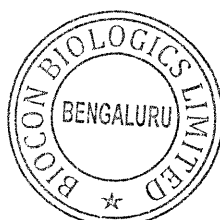
for and on behalf of the Board of Directors of Biocon Biologics Limited

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Kedar Upadhye
Chief Financial Officer

Bengaluru
Date: November 04, 2025

Bengaluru
Date: November 04, 2025



Shreehas P Tambe
Managing Director
DIN: 09796480

Akhilesh Kumar Nand
Company Secretary

BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

2(a). Property, plant and equipment

Acquisitions and disposals

During the six months ended September 30, 2025, the Group capitalised assets with a cost of Rs.1,398 (six months ended September 30, 2024: Rs. 1,354) out of which Rs. 1,198 (six months ended September 30, 2024: Rs. 998) is capitalised under the head plant and equipment.

During the six months ended September 30, 2025, Property, plant and equipment with carrying value amounting to Rs. 256 were disposed-off (six months ended September 30, 2024: Rs. 12).

2 (b). Goodwill

Goodwill arising upon business combination is not amortized, but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired

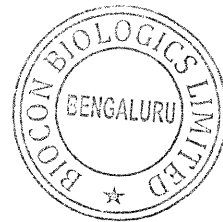
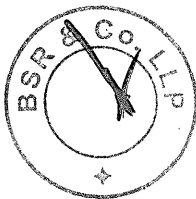
There have been no significant changes to the assumptions from the year end March 31, 2025 and there are no indications of impairment as at September 30, 2025.

2 (c) Intangible assets

Acquisitions and disposals

During the six months ended September 30, 2025, the Group capitalised assets with a cost of Rs.6,812 (the six months ended September 30, 2024: Rs. 222) out of which Rs. 6,714 is capitalised under product related intangibles. No assets were disposed of during the the six months ended September 30, 2025, (the six months ended September 30, 2024: Nil).

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BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3. Tax**Deferred tax (liabilities) / assets (net)**

	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) Refer note 16)
Deferred tax liabilities (net)	(2,350)	(2,612)
Deferred tax assets (net)	1,149	761
Total	(1,201)	(1,851)

Tax Expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate is 18.7% for the six months ended September 30, 2025 has compared to 28% for the six months ended September 30, 2024. The tax rate for the six months ended September 30, 2025 is lower as compared to six months ended September 30, 2024 due to the tax incidence on sale of business during that period.

4. Inventories

(a) Inventories includes goods in-transit Rs 1,936 (March 31, 2025: Rs 1,183)

(b) The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, the Group 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 in the three months ended September 30, 2024 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 raw materials and packing materials consumed' in condensed consolidated interim statement of profit and loss for the three months ended September 30, 2024.

The impact of movement in provision for stock obsolescence, inventory write-off during the six months ended September 30, 2025 amounted to loss of Rs. 415 (Six months ended September 30, 2024: gain of Rs. 786 including the impact of change in estimates as explained in above para). These were recognised as an income/expense during the period and included in 'changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of raw materials and packing materials consumed' in condensed consolidated interim statement of profit or loss.

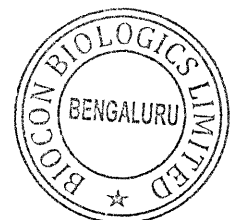
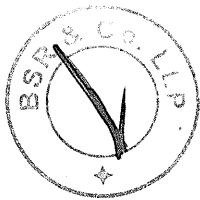
5. Trade receivables**Current**

- (a) Trade receivables considered good - Unsecured
(b) Trade receivables - credit impaired

Allowance for expected credit loss

Net trade receivables

	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) Refer note 16)
(a)	43,984	42,831
(b)	389	276
	44,373	43,107
Allowance for expected credit loss	(389)	(276)
Net trade receivables	43,984	42,831



BIOCON BIOLOGICS LIMITED
Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

6. Borrowings

a) Non-current borrowings	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) Refer note 16)
Loans from banks (secured)		
Term loan	28,097	26,972
Loans from banks (unsecured)		
Term loan	2,950	2,950
Other loans (secured)		
Senior Secured Notes 2029 ("Notes")	69,786	66,954
Other loans from related parties (unsecured)		
Non-Convertible Redeemable Preference Shares ("NCRPS")	2,054	2,054
Optionally Convertible Debentures ("BL OCD") [refer note (i) below]	20,407	19,318
Non-Cumulative Redeemable Convertible Preference Shares	850	900
Other loans (unsecured)		
Redeemable Optionally Convertible Debentures ("OCD") [refer note (ii) below]	-	16,079
Compulsorily Convertible Debentures ("CCD")	150	150
	1,24,294	1,35,377
Less: Current maturity disclosed under the head "Current borrowings" [refer note (iii) below]	(14,818)	(29,051)
	1,09,476	1,06,326

(i) During the six months ended September 30, 2024, the Group has entered into debenture subscription agreement with Biocon Limited for issuance of 12,500,000 Optionally Convertible Debentures ("BL OCD") private placement basis at an issue price of Rs. 500 per unit amounting to Rs. 6,250. The BL OCD are issued for a tenor of 60 months, are unsecured, redeemable at par during the tenor at the option of the investor. BL OCD bears a coupon rate of 12% per annum payable on compounded and cumulative basis only on redemption. The debentures was accounted as a debt financial instrument in line with Ind AS, given that it has financial liability feature. Accordingly, the consideration received was recorded as financial liability. As at September 30, 2025, the interest accrued amounts to Rs. 1,035 (six months ended September 30, 2024: 243) and has been recorded under "Finance cost".

(ii) During the three months ended June 30, 2025, the OCD held by Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 was acquired by Biocon Limited (Holding Company).

As per Schedule II of the Subscription Agreement, the holder of the OCDs is entitled to exercise the right to convert the OCDs into equity shares at any time during the tenure of the instrument and on maturity, the holder has the right for redemption of the OCD including interest.

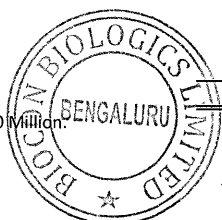
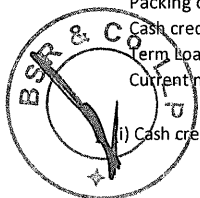
On November 3, 2025 the Holding Company has issued a commitment letter effective July 1, 2025 for exercising its right to convert OCDs as per the Subscription Agreement on maturity; consequently, OCDs are reclassified to "Other Equity".

(iii) During the three months period ended September 30, 2025, the Company has reassessed the classification of certain Borrowings based on the requirements of Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified by the Ministry of Corporate Affairs on August 13, 2025 with respect to Ind AS 1 – Presentation of Financial Statements effective 1 April 2025. Accordingly, certain Borrowings, earlier classified as Non-current financial Liabilities have been reclassified to Current financial Liabilities. This reclassification has been made retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative financial statements as at March 31, 2025 amounting to Rs. 12,722, under the head "Borrowings" have been reclassified accordingly.

(iv) Term loans from the Bank provides for certain financial covenants at Group level. As at the date of adoption of these financial statements, the Group complies with the financial covenants.

b) Current borrowings	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) Refer note 16)
From banks/ financial institutions		
Packing credit foreign currency loan (unsecured)	6,098	6,510
Packing credit rupee export loan (unsecured)	6,720	6,180
Cash credit [refer note (i) below]	3,037	3,033
Term loan (unsecured)	5,000	8,844
Current maturities of non-current borrowings	14,818	29,051
	35,673	53,618

(i) Cash credit is secured by corporate guarantee by the Company upto USD 10 Million.



BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
7. Revenue from operations				
Sale of products				
Finished goods	20,613	15,135	38,648	30,011
Traded goods	6,413	6,307	12,850	12,063
Sale of services				
Licensing and development fees	19	125	38	187
Research fees	1	55	2	92
Others	156	-	234	-
Other operating revenue				
Sale of process waste	9	4	16	11
Export incentive and performance linked incentive	-	69	1	136
Others	-	121	-	150
Revenue from operations	27,211	21,816	51,789	42,650

7.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenues by geography
Revenues from operations

Europe	8,401	6,856	16,450	13,500
North America [refer note (i)]	11,150	9,993	21,752	19,660
India	1,064	755	1,926	1,375
JANZ [refer note (ii)]	855	635	1,028	946
Rest of the world	5,741	3,577	10,633	7,169
Total revenue from operations	27,211	21,816	51,789	42,650

Geographical revenue is identified based on the location of the customers.

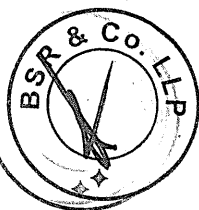
(i) North America represents United States of America and Canada

(ii) JANZ represents Japan, Australia and New Zealand

8. Other income

	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Interest income under the effective interest method on financial asset carried at at amortised cost:				
Deposits with banks and financial institutions	98	79	214	146
Others	1	1	2	10
Net gain on sale of current investments	25	57	55	107
Net gain on financial liabilities measured at fair value through profit or loss	141	-	549	-
Sale of business (net) [refer note (a) below]	-	-	-	10,573
Other non-operating income	79	21	87	103
	344	158	907	10,939

(a) During the six months ended September 30, 2024, the Company had entered into a long-term commercial collaboration agreement with Eris Lifesciences for the sale of its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420. As a part of deal the Company has signed a 10-year supply agreement with Eris. The transaction came into effect on April 1, 2024. The sale value is accounted post taking into account working capital, advance for supply agreement and expenses incurred towards commercial collaboration. Consequential tax impact of Rs. 2,520 is included within tax expense for that period.



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BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

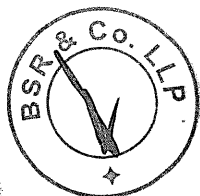
9. Other expenses

	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Royalty and technical fees	6	-	6	-
Rent	17	41	91	103
Communication expenses	12	14	26	41
Travelling and conveyance	290	218	528	387
Professional charges	884	772	1,744	1,687
Transition Support Agreement ('TSA') expense	-	174	-	535
Directors' fees including commission	27	25	47	56
Power and fuel	636	704	1,329	1,393
Insurance	92	65	191	175
Rates, taxes and fees, net of refunds of taxes	309	160	516	336
Lab consumables	593	358	1,023	487
Foreign exchange loss, net	480	900	634	562
Repairs and maintenance				
Plant and machinery	823	756	1,686	1,327
Buildings	102	60	201	119
Others	269	218	481	442
Selling expenses				
Freight outwards, distribution and clearing charges	481	826	1,316	1,383
Sales promotion expenses	484	502	1,045	1,052
Commission and brokerage (other than sole selling agents)	59	9	63	8
Allowance for credit loss and bad debts	52	-	53	20
Net loss on financial assets/liabilities designated at fair value through profit or loss	-	73	-	197
Printing and stationery	35	4	78	45
Research and development expenses	1,084	992	1,706	2,397
Corporate social responsibility (CSR) expenses	61	-	125	-
Miscellaneous expenses	156	82	369	211
	6,952	6,953	13,258	12,963

Details of research and development expenditure incurred

Research and development expenses	1,084	992	1,706	2,397
Lab consumables	593	358	1,023	487
Employee benefits expense	360	380	695	730
Other research and development expenses included in other heads	(109)	53	181	125
	1,928	1,783	3,605	3,739
Less: Recovery of product development costs from co-development partners (net)	(132)	(399)	(472)	(695)
	1,796	1,384	3,133	3,044

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BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees millions, except share data and per share data, unless otherwise stated)

10. Related party disclosures:

The following table provides the value of transactions that have been entered into with related parties for the relevant financial year:

Sl. No.	Name of the related party	Relationship	Description of transaction	April 1, 2025 to September 30, 2025 (Income)/Expenses/ Other transactions	April 1, 2024 to September 30, 2024 (Income)/Expenses/ Other transactions
1	Biocon Limited	Holding Company	Expenses incurred by related party on behalf of the Group	81	201
			Expenses incurred on behalf of the related party	(19)	-
			Professional charges	167	230
			Research fees	1	(75)
			Sale of goods	-	(2)
			Payment for leases	152	152
			Power and fuel	749	734
			Staff welfare expenses towards canteen charges	44	35
			Royalty expense	6	(0)
			Share based payments to employees	8	28
			Purchase of goods	53	41
			Reimbursement towards Performance Linked Incentive ("PLI")	-	(125)
			Interest on Optionally Convertible Debentures	1,089	690
			Optionally Convertible Debentures	-	(6,250)
2	Syngene International Limited	Fellow subsidiary	Expenses incurred by related party on behalf of the Group	51	50
			Expenses incurred on behalf of the related party	(31)	(53)
			Sale of goods	-	(1)
			Purchase of goods	2	1
			Power and Utility Charges	39	39
			Payment for leases	164	158
3	Bicara Therapeutics Inc.	Enterprise in which a director of the Company is a member of board of directors	Expenses incurred by related party on behalf of the Group	(11)	-
4	Biocon FZ LLC	Fellow subsidiary	Sale of goods	(3)	-
5	Biocon Pharma Limited	Fellow subsidiary	Research Service and Cross charges towards facility and other expenses	(220)	(158)
6	Biocon Foundation	Fellow subsidiary	Contribution towards CSR expenses	22	66
7	Biocon Biosphere Limited	Fellow subsidiary	Expenses incurred on behalf of the related party	(35)	(9)
8	Jeeves	Enterprise in which relative to a director of the Company is proprietor	Miscellaneous expenses	14	17
9	Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors	Sale of goods [Refer note (d) below]	-	0
10	Biocon Academy	Fellow Subsidiaries	Expenses incurred on behalf of the related party	(4)	(6)
			Contribution towards CSR expenses	20	-
10	Viatris Group	Enterprise whose director has significant influence in the Group	Expense cross charge in relation to Transition Support Agreement ("TSA")	-	535
11	Refer note (c) below	Key management personnel	Salary and perquisites [refer note (c) below]	201	139
			Sitting fees and remuneration	27	56

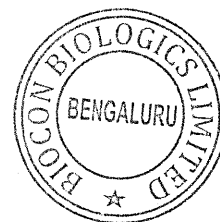
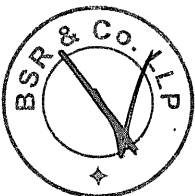
(a) The related party disclosed above are as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(b) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.

(c) Key managerial personnel include:

(i) Kiran Mazumdar Shaw	Executive Chairperson	(xi) Peter Piot	Independent director
(ii) Shreehas P Tambe	Managing Director & Chief Executive Officer	(xii) Bobby Kanubhai Parikh	Independent director
(iii) Kedar Upadhye	Chief Financial Officer	(xiii) Nivruti Rai	Independent director
(iv) Akhilesh Kumar Nand	Company Secretary (w.e.f August 06, 2024)	(xiv) Daniel M Bradbury	Independent director
(v) Deepika Srivastava	Company Secretary (resignation effective from July 31, 2024)		
(vi) Arun Chandavarkar	Non-Independent Non-Executive Director		
(vii) Thomas Jason Roberts	Non-Independent Non-Executive Director		
(viii) Rajiv Malik	Non-Independent Non-Executive Director and Nominee Director of Viatris Inc		
(ix) Russell Walls	Independent director (resignation effective from June 7, 2024)		
(x) Nicholas Robert Haggard	Independent Director (resignation effective from January 28, 2025)		

(d) Amounts are not presented since the amounts are rounded off to Rupees million.



BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

11. Financial instruments: Fair value and risk managements
A. Accounting classification and fair values

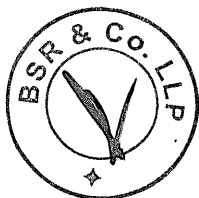
September 30, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	3,664	-	-	3,664	3,664	-	-	3,664
Trade receivables	-	-	43,984	43,984	-	-	-	-
Cash and cash equivalents	-	-	20,942	20,942	-	-	-	-
Other bank balance	-	-	514	514	-	-	-	-
Derivative assets	-	85	-	85	-	85	-	85
Other financial assets	-	-	880	880	-	-	-	-
	3,664	85	66,320	70,069	3,664	85	-	3,749
Financial liabilities								
Lease liabilities	-	-	1,633	1,633	-	-	-	-
Derivative liability	1,353	1,497	-	2,850	-	2,054	795	2,850
							Refer note(b)	
Borrowings	8,992	-	1,36,157	1,45,149	-	-	8,992	8,992
							Refer note(a)	
Trade payables	-	-	58,907	58,907	-	-	-	-
Other financial liabilities	8,597	-	11,362	19,959	-	-	8,597	8,597
	18,942	1,497	2,08,059	2,28,498	-	2,054	18,384	20,439
March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	1,118	-	-	1,118	1,118	-	-	1,118
Trade receivables	-	-	42,831	42,831	-	-	-	-
Cash and cash equivalents	-	-	21,823	21,823	-	-	-	-
Other bank balance	-	-	4,613	4,613	-	-	-	-
Derivative assets	-	295	-	295	-	295	-	295
Other financial assets	-	-	1,086	1,086	-	-	-	-
	1,118	295	70,353	71,766	1,118	295	-	1,413
Financial liabilities								
Lease Liability	-	-	1,699	1,699	-	-	-	-
Derivative liability	981	585	-	1,566	-	610	956	1,566
							Refer note(b)	
Borrowings	8,650	-	1,51,294	1,59,944	-	-	8,650	8,650
							Refer note(a)	
Trade payables	-	-	53,901	53,901	-	-	-	-
Other financial liabilities	8,970	-	11,457	20,427	-	-	8,970	8,970
	18,601	585	2,18,351	2,37,537	-	610	18,576	19,186

(a) Preference shares of Rs. 2,054 (March 31, 2025 Rs. 2,054) are convertible / redeemable, at its face value, any time during the tenure of the instrument at the option of the holder. Owing to this feature, the instrument has been recorded at its fair value which is equivalent to the face value.

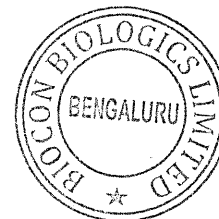
Of the total outstanding BL OCD, to the extent of Rs. 6,938 (March 31, 2025 Rs. 6,596) are convertible / redeemable. Such BL OCD's are valued using valuation techniques in consultation with market expert.

(b) CCD is recorded at fair value. Fair value of derivative embedded in CCD at inception amounts to Rs. 1,039 and was recorded in Other equity. The fair value of derivative liability as at September 30, 2025 amounts to Rs. 795 (March 31, 2025 Rs. 956). Derivatives are valued using valuation techniques in consultation with market expert.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short – term nature.



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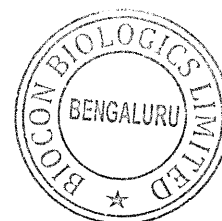
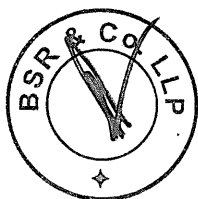


BIOCON BIOLOGICS LIMITED
Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)
B. Significant Unobservable inputs used in Level 3 Fair Values

As at September 30, 2025	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value
a) Contingent consideration payable	Binomial Option Pricing Model - using risk free discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate b) Volatility rate	A 1% increase in discount rate would have led to approximately Rs. 223 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 269 loss in Statement of Profit and loss. A 5% increase in volatility rate would have led to approximately Rs. 356 gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 343 loss in Statement of Profit and loss.
b) Non-Convertible Redeemable Preference Shares ("NCRPS")	Equivalent to Face value	Not Applicable	Not Applicable
c) Optionally Convertible Debentures ("BL OCD")	Binomial Option Pricing Model - using risk premium discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate b) Volatility rate	A 1% increase in discount rate would have led to approximately Rs. 70 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 70 loss in Statement of Profit and loss. A 5% increase in volatility rate would have led to approximately 39 loss in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 77 gain in Statement of Profit and loss.
d) Derivative liability towards Compulsary Convertible Debentures ("CCD")	Binomial Option Pricing Model - using risk free discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate b) Volatility rate	A 1% increase in discount rate would have led to approximately Rs. 39 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 40 loss in Statement of Profit and loss. A 5% increase in volatility rate would have led to approximately Rs. 77 loss in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 81 gain in Statement of Profit and loss.

C. Reconciliation of Level 3 fair values

	Contingent consideration receivable	Contingent consideration payable	NCRPS	BL OCD	Derivative Liability on CCD
At April 1, 2024	750	7,426	2,054	5,701	1,162
- Net change in fair value loss (unrealised)	428	655	-	-	-
- Net change in fair value gain (unrealised)	-	-	-	-	(111)
- Net change in fair value loss (unrealised) recognised in Finance cost	-	-	-	447	-
Foreign currency translation adjustment	6	-	-	-	-
At September 30, 2024	1,184	8,081	2,054	6,148	1,051
At April 1, 2025		8,970	2,054	6,596	956
- Net change in fair value gain (unrealised)	-	(373)	-	-	(161)
- Net change in fair value loss (unrealised) recognised in Finance cost	-	-	-	342	-
At September 30, 2025	-	8,597	2,054	6,938	795



BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees millions, except share data and per share data, unless otherwise stated)

12. Contingent liabilities and commitments

September 30, 2025 (Unaudited)	March 31, 2025 (Audited Refer note 16)
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(to the extent not provided for)

(i) Contingent liabilities

(a) Claims against the Group not acknowledged as debt

1,182	1,232
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The above includes

(i) Direct taxation

1,044	1,094
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(ii) Indirect taxation (includes matters pertaining to disputes on GST, VAT and CST)

138	138
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The Group is involved in taxation matters that arise from time to time in the ordinary course of business. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

Other than the matter disclosed above, the Group is involved in disputes, lawsuits, proceedings etc. including patent and commercial matters that arise from time to time in the ordinary course of business. Management is of the view that above matters will not have any material adverse effect on the Group's financial position and results of operations.

(ii) Commitments:

(b) Estimated amount of contracts remaining to be executed on capital account and not provided

4,852	6,007
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13. Earning per equity share (EPS) :

	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Earnings				
For Basic EPS	803	(227)	1,594	7,794
Add: Net loss / (gain) on financial liabilities measured at fair value through profit or loss	(130)	(55)	(534)	(111)
For Dilutive EPS	673	(282)	1,060	7,683
Weighted average shares				
For computing basic EPS [refer note (a) below]	1,56,27,72,837	1,56,23,38,739	1,56,27,72,837	1,56,23,38,739
Adjustments for calculation of diluted earnings per share [refer note (b)] :				
- Employee stock options	1,08,39,021	72,69,065	1,08,39,021	72,69,065
- Other potential ordinary shares	9,92,29,453	38,99,068	5,81,17,764	38,99,068
For computing diluted EPS	1,67,28,41,311	1,57,35,06,872	1,63,17,29,622	1,57,35,06,872
Earnings per equity share				
Basic (in Rs)	0.51	(0.15)	1.02	4.99
Diluted (in Rs)	0.40	(0.18)	0.65	4.88

(a) Excludes Treasury shares

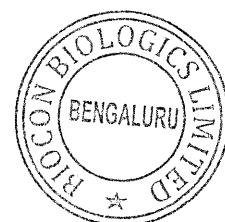
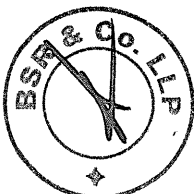
(b) Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

14. Segmental reporting

The Chief Operating Decision Maker reviews the operations of the Group as Pharmaceutical business, which is considered to be the only reportable segment by the management.

Geographical segment

For details of revenue by geography please refer to note 7.1



BIOCON BIOLOGICS LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2025

(All amounts are in Indian Rupees millions, except share data and per share data, unless otherwise stated)

15. Exceptional Item

(a) During the current quarter, the Group had reached settlement on a litigation matter with one of its customers for a settlement amount of Rs. 291 million and disclosed under "Exceptional Item". Pursuant to settlement, the amount disclosed under "Other expenses" pertaining to previous quarter has been reclassified to "Exceptional Item". The associated tax impact of Rs. 73 million is included in the tax expense for the period.

(b) The Group previously recorded a provision for inventory related to a product with low demand, resulting in a reduced likelihood of liquidation, amounting to Rs. 2,366 in the consolidated statement of profit and loss for the three months ended December 31, 2023, classified as an exceptional item. The associated tax impact of Rs. 296 was included in the tax expense for that period.

During the three months ended September 30, 2024, the Group liquidated inventory amounting to Rs. 260, the provision for which was recorded within exceptional item in earlier period. Hence, the provision for such inventory has been reversed with a corresponding credit to exceptional item in the condensed consolidated interim financial statements. The associated tax impact of Rs. 39 is included in the tax expense during the three months ended September 30, 2024.

16. These numbers are extracted from the audited consolidated financial statements for the year ended March 31, 2025 which were approved by the Board of directors on May 06, 2025.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sanjay Sharma

Partner

Membership No.: 063980

for and on behalf of the Board of Directors of Biocon Biologics Limited



Kiran Mazumdar-Shaw

Executive Chairperson

DIN: 00347229



Shreehas P Tambe

Managing Director

DIN: 09796480



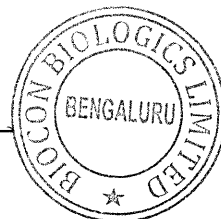
Kedar Upadhye

Chief Financial Officer



Akhilesh Kumar Nand

Company Secretary



Bengaluru

Date: November 04, 2025

Bengaluru

Date: November 04, 2025