



Biocon Limited
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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/EA/2025-26/157

January 12, 2026

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

Dear Sir/Madam,

Sub: Intimation of approval of Unaudited Condensed Consolidated Interim Financial Statements

In furtherance to our intimation dated November 11, 2025 and October 30, 2024 in relation to the announcement of the un-audited standalone and consolidated financial results for the six months ended September 30, 2025 and for the six months ended September 30, 2024, respectively, of the Company, please find enclosed the unaudited condensed consolidated interim financial statements (“**Interim Financials**”) for the six months period ended September 30, 2025 and September 30, 2024, respectively, prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 along with the rules issued thereunder and applicable laws, along with the limited review report thereon, issued by the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, and approved by the Board of Directors of the Company.

The Interim Financials are also being posted on our website at www.biocon.com.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Biocon Limited

Rajesh U. Shanoy
Company Secretary and Compliance Officer
ICSI membership number: A16328

Encl. as above

BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru 560 071 India
Telephone +91 80 4682 3000
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Independent Auditors' Report on review of condensed consolidated interim financial statements

To the Board of Directors of Biocon Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Biocon 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'), its associate and its joint venture, 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" prescribed under Section 133 of the Companies Act, 2013 ("the 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.

Conclusion

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

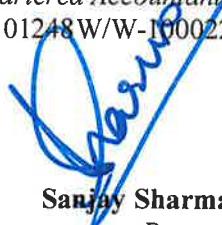
Other Matter

We did not review the interim financial information of a 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 and total revenues (before consolidation adjustments) of Rs. 4,219 million and Rs. 8,045 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 491 million and Rs. 503 million and total comprehensive income (before consolidation adjustments) of Rs. 491 million and Rs. 503 million, for the three months period ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 186 million for the period from 01 April 2025 to 30 September 2025, as considered in the condensed consolidated interim financial statements. This interim financial statement has been reviewed by other auditor whose report has been furnished to us by the Holding Company's management and our conclusion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

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

Our Conclusion is not modified in respect of the above matter.

*For B S R & Co. LLP
Chartered Accountants*
Firm's Registration No:101248W/W-100022


Sanjay Sharma
Partner

Membership No: 063980
UDIN: - 26063980XJBWQU5412

Place: Bengaluru
Date: 12 January 2026

	Note	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 23)
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	88,646	87,082
Capital work-in-progress		46,508	41,017
Right-of-use assets		6,113	6,042
Goodwill	3 (b)	1,74,600	1,67,857
Other intangible assets	3 (c)	64,373	58,652
Intangible assets under development		38,892	44,067
Financial assets			
(i) Investments		8,309	6,797
(ii) Derivative assets		924	1,874
(iii) Other financial assets		1,293	683
Deferred tax assets (net)	4	2,964	2,577
Income-tax assets (net)		3,727	3,706
Other non-current assets		3,438	4,757
Total non-current assets		4,39,787	4,25,111
Current assets			
Inventories	5	57,768	49,311
Financial assets			
(i) Investments		15,024	4,473
(ii) Trade receivables	6	55,192	54,879
(iii) Cash and cash equivalents		42,747	32,271
(iv) Bank balances other than (iii) above		3,264	8,931
(v) Derivative assets		404	964
(vi) Other financial assets		3,657	4,559
Other current assets		9,755	7,474
Total current assets		1,87,811	1,62,862
TOTAL ASSETS		6,27,598	5,87,973
EQUITY AND LIABILITIES			
Equity			
Equity share capital		6,685	6,003
Other equity		2,61,351	2,10,437
Equity attributable to owners of the Company		2,68,036	2,16,440
Non-controlling interests		62,516	60,685
Total equity		3,30,552	2,77,125
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7	1,05,700	1,24,054
(ii) Lease liabilities		5,581	5,391
(iii) Derivative liabilities		747	232
(iv) Other financial liabilities		13,927	28,282
Provisions	8 (a)	2,715	2,608
Deferred tax liabilities (net)	4	2,532	3,577
Other non-current liabilities		3,302	3,366
Total non-current liabilities		1,34,504	1,67,510
Current liabilities			
Financial liabilities			
(i) Borrowings	9	53,377	53,501
(ii) Lease liabilities		697	674
(iii) Trade payables		2,150	1,315
-total outstanding dues of micro enterprises and small enterprises; and		67,606	64,172
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,112	455
(iv) Derivative liabilities		24,006	9,326
(v) Other financial liabilities	8 (b)	8,415	10,248
Other current liabilities		2,122	1,916
Provisions		2,057	1,731
Current tax liabilities (net)		1,62,542	1,43,338
Total current liabilities		2,97,046	3,10,848
TOTAL LIABILITIES		6,27,598	5,87,973
TOTAL EQUITY AND LIABILITIES			

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

Sanjeev Sharma
Partner
Membership No.: 063980

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Siddharth Mittal
Managing Director & CEO
DIN: 03230757

Rajesh Omakant Shanoy
Company Secretary
Membership No.: ACS 16328

Mukesh Kamath
Interim Chief Financial Officer

BIOCON 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	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
Income					
Revenue from operations	10	82,374	42,955	70,233	35,904
Other income	11	1,727	930	11,365	325
Total income (I)		84,101	43,885	81,598	36,229
Expenses					
Cost of materials consumed		25,915	13,675	18,695	10,094
Purchases of stock-in-trade		9,721	1,350	4,576	491
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(6,115)	445	382	1,241
Employee benefits expense		17,208	8,877	15,450	7,896
Finance costs		5,489	2,722	4,616	2,256
Depreciation and amortisation expense		9,280	4,730	8,253	4,199
Other expenses	12	20,108	10,386	18,532	9,772
Less: Recovery of cost from co-development partners (net)		81,606	42,185	70,504	35,949
Total expenses (II)		(478)	(132)	(765)	(444)
Profit before tax, share of profit/(loss) of joint venture and associate and exceptional items (I-II)		2,973	1,832	11,859	724
Share of loss of joint venture and associate (net)		*	*	*	*
Profit before tax and exceptional items		2,973	1,832	11,859	724
Exceptional items, (net)	18	(291)	(119)	580	260
Profit before tax		2,682	1,713	12,439	984
Tax expense	4				
Current tax		1,260	593	2,496	243
Deferred tax (credit) / charge		(398)	(162)	655	542
MAT credit written off/ utilisation (net of entitlements)		(400)	(46)	399	(72)
Other deferred tax		462	385	3,550	713
Total tax expense		2,220	1,328	8,889	271
Profit for the period		2,220	1,328	8,889	271
Other comprehensive income (OCI)					
(i) Items that will not be reclassified subsequently to profit or loss					
Re-measurement on defined benefit plans		(149)	(77)	(92)	(69)
Equity instruments through OCI		1,812	3,578	5,620	5,915
Income tax relating to items that will not be reclassified subsequently to profit or loss		(120)	(215)	14	(12)
		1,543	3,286	5,542	5,834
(ii) Items that may be reclassified subsequently to profit or loss					
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges		(2,965)	(1,882)	(1,317)	(1,654)
Exchange difference on translation of foreign operations, including effective portion of net investment hedges		8,251	7,754	1,538	1,088
Income tax relating to items that may be reclassified subsequently to profit or loss		814	540	(124)	(45)
		6,100	6,412	97	(611)
Other comprehensive income for the period, net of taxes		7,643	9,698	5,639	5,223
Total comprehensive income for the period		9,863	11,026	14,528	5,494
Profit attributable to:					
Shareholders of the Company		1,159	845	6,437	(160)
Non-controlling interests		1,061	483	2,452	431
Profit for the period		2,220	1,328	8,889	271
Other comprehensive income attributable to:					
Shareholders of the Company		6,735	8,784	5,591	5,351
Non-controlling interests		908	914	48	(128)
Other comprehensive income for the period		7,643	9,698	5,639	5,223
Total comprehensive income attributable to:					
Shareholders of the Company		7,894	9,629	12,028	5,191
Non-controlling interests		1,969	1,397	2,500	303
Total comprehensive income for the period		9,863	11,026	14,528	5,494
Earnings per equity share face value of Rs. 5 each (not annualised)	19				
Basic (in Rs.)		0.90	0.66	5.38	(0.13)
Diluted (in Rs.)		0.90	0.65	5.37	(0.13)

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

Sanjay Sharma
Partner
Membership No.: 063980

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



Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229



Mukesh Kamath
Interim Chief Financial Officer

Bengaluru 12 JAN 2026
Date: 12 JAN 2026

Siddharth Mittal
Managing Director & CEO
DIN: 03230757



Rajesh Umakanth Shanoy
Company Secretary
Membership No.: ACS 16328



BIOCON 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)

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
I Cash flows from operating activities		
Profit for the period	2,220	8,889
<i>Adjustments to reconcile profit for the period to net cash flows</i>		
Depreciation and amortisation expense	9,280	8,253
Tax expense	462	3,550
Unrealised foreign exchange (gain)/loss (net)	(2,081)	813
Share-based compensation expense	891	782
Provision for/ (reversal) of doubtful debts, (net)	22	(88)
Bad debts written off	278	-
Interest expense	5,489	4,616
Interest income	(519)	(454)
Net loss/ (gain) on financial instruments measured at fair value through profit or loss	(666)	201
Net gain on sale of current investments	(439)	(238)
Loss on sale of property, plant and equipment (net)	66	16
Gain on slump sale (net)	-	(10,573)
Dividend income	-	(28)
Other non-cash items	351	-
Exceptional items, (net) [refer note 18]	-	(260)
Operating profit before changes in operating assets and liabilities	15,354	15,479
Movement in operating assets and liabilities		
Increase in inventories	(7,503)	(375)
Decrease in trade receivables	3,411	864
Decrease/ (increase) in other assets	985	(1,715)
Decrease in trade payables, other liabilities and provisions	(3,238)	(3,666)
Cash generated from operations	9,009	10,587
Income taxes paid (net of refunds)	(975)	(3,533)
Net cash flow generated from operating activities	8,034	7,054
II Cash flows from investing activities		
Purchase of property, plant and equipment	(8,609)	(7,936)
Purchase of intangible assets	(586)	(1,073)
Purchase of non-current investments	-	(20)
Purchase of current investments	(1,12,317)	(47,266)
Proceeds from sale of current investments	1,02,632	45,024
Investment in bank deposits and inter-corporate deposits	(1,064)	(2,951)
Redemption/ maturity of bank deposits and inter-corporate deposits	6,988	11,686
Consideration of sale of business	-	11,420
Interest received	197	750
Dividend received	-	28
Net cash flow generated from/ (used in) investing activities	(12,759)	9,662
III Cash flows from financing activities		
Purchase of treasury shares	(26)	-
Proceeds from exercise of share options	53	68
Proceeds from issuance of share capital	45,000	-
Payment towards share issue expenses	(610)	-
Purchase of optionally convertible debentures	(16,980)	-
Proceeds from non-current borrowings	1,720	3,955
Proceeds from Non-recourse factoring arrangement	1,650	1,196
Repayment of non-current borrowings	(5,512)	(4,323)
Proceeds from/ (repayment of) current borrowings (net of repayments)	(4,857)	160
Dividend paid on equity shares (including to NCI)	(908)	(829)
Payment of deferred consideration related to acquisition of biosimilars business from Viatris	-	(8,354)
Repayment of lease liabilities (net)	(785)	(530)
Interest paid	(4,714)	(4,129)
Net cash flow generated from/ (used in) financing activities	14,031	(12,786)
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	9,306	3,930
V Effect of exchange differences on cash and cash equivalents held in foreign currency	1,166	101
VI Cash and cash equivalents at the beginning of the period	29,238	9,195
VII Cash and cash equivalents at the end of the period (IV + V + VI)	39,710	13,226



BIOCON 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)

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Balances with banks - on current accounts	25,676	10,040
- on unpaid dividend accounts*	4	5
Deposits with original maturity of less than 3 months	17,067	6,832
	42,747	16,877
Cash credits [note 9]	(3,037)	(3,651)
Balance as per statement of cash flows	39,710	13,226

*The Group can utilize these balances only towards settlement of the respective unpaid dividend liabilities.

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


Sanjay Sharma
Partner
Membership No.: 063980

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


Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229


Siddharth Mittal
Managing Director & CEO
DIN: 03230757


Mukesh Kamath
Interim Chief Financial Officer


Rajesh Umakant Shanoy
Company Secretary
Membership No.: ACS 16328

Bengaluru
Date: 12 JAN 2026

Bengaluru
Date: 12 JAN 2026



BLOCON 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)
(A) Equity share capital		
Opening balance	6,003	6,003
Issued during the period [refer note 21 (a)]	632	-
Closing balance:	6,635	6,003

(B) Other equity

Particulars	Reserves and surplus									Attributable to owners of the Company					Non-controlling interests ('NCI')	Total	
	Securities premium	Equity portion of optionally convertible debentures	Revaluation reserve	Debenture redemption reserve	Capital reserve	General reserve	Retained earnings	SEZ Re- investment reserve	Share based payment reserve	Treasury shares	Foreign currency translation reserve	Cash flow hedging reserves	Other items of other comprehensive income				
Balance at April 1, 2024	2,285	-	-	9	1,363	1,292	840	1,878	1,76,028	-	3,201	(971)	6,216	1,165	(1,472)	1,91,834	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,911	
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,46,745	
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,889	
Transfer to Special Economic Zone ('SEZ') re-investment reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,639	
Transfer from SEZ re-investment reserve on utilisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,538	
Transactions with Owners directly recorded in equity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	804	
Change in fair value of gross liability on written put options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(198)	
Transfer from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(600)	
Dividend paid on equity shares (including to NCI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29)	
Balance at September 30, 2024	2,484	-	9	1,284	1,292	840	1,878	1,81,802	-	3,713	(873)	7,754	(331)	4,077	2,03,329	57,726.8	
Balance at April 1, 2025	2,581	-	9	1,309	1,292	840	1,878	1,89,591	-	4,249	(784)	11,908	(779)	(1,657)	2,10,437	60,085	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,71,122	
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,220	
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,863	
Transfer to Special Economic Zone ('SEZ') re-investment reserve on utilisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transactions with Owners directly recorded in equity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium on issue of equity shares to qualified institutional buyers	44,318	-	(610)	(655)	-	-	-	-	-	-	-	-	-	-	-	44,318	
Share issue expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(610)	
Equity portion of optionally convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(655)	
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	898	
Change in fair value of gross liability on written put options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(222)	
Transfer from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(668)	
Dividend paid on equity shares (including to NCI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29)	
Purchase of treasury shares	182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	
Exercise of share options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	
Balance at September 30, 2025	46,471	(655)	9	-	1,292	840	1,878	1,91,013	-	4,877	(581)	20,159	(3,838)	(114)	2,61,351	62,516	323,867

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

As per our report of even date attached

for and on behalf of the Board of Directors of Blocon Limited
 for B & R & Co. LLP
 Chartered Accountants
 Firm Registration Number: 101248/W/W-100022
 Sunita Sharma
 Partner
 Membership No.: 063980
 Bengaluru
 Date: 12 JAN 2026

Kiran Mazumdar-Shaw
 Executive Chairperson
 DIN: 00347229
 Bengaluru
 Date: 12 JAN 2026

Mukesh Kamath
 Interim Chief Financial Officer

Siddharth Mittal
 Managing Director & CEO
 DIN: 03230757

Bengaluru
 Date: 12 JAN 2026

Rajesh Umakant Shant

Company Secretary

Membership No.: ACS 16328



[Handwritten signatures of Rajesh Umakant Shant, Company Secretary, and Mukesh Kamath, Interim Chief Financial Officer]

[Handwritten signature of Siddharth Mittal, Managing Director & CEO]

[Handwritten signature of Kiran Mazumdar-Shaw, Executive Chairperson]

BIOCON 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)

Company Overview**1.1 Reporting entity**

Biocon Limited ("Biocon" or the "parent company" or "the Company"), together with its subsidiaries, joint venture and associate (collectively, the "Group") is engaged in the manufacture of biotechnology products and research services. The Company is a public limited company incorporated and domiciled in India and has its registered office in Biocon Campus, 20th KM, Hosur Road, Electronic City, Bengaluru – 560 100. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Group's subsidiaries as at September 30, 2025 are set out below

SI No.	Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
			%	%	%	%
1	Syngene International Limited	India	52.5	52.5	47.5	47.5
2	Biocon Pharma Limited	India	100.0	100.0	-	-
3	Biocon Biologics Limited	India	79.8	76.8	20.2	23.2
4	Biocon Biosphere Limited	India	100.0	100.0	-	-
5	Biocon Academy	India	100.0	100.0	-	-
6	Syngene Scientific Solutions Limited	India	52.5	52.5	47.5	47.5
7	Syngene Manufacturing Solutions Limited	India	52.5	52.5	47.5	47.5
8	Biocon SA	Switzerland	100.0	100.0	-	-
9	Biocon Sdn Bhd	Malaysia	79.8	76.8	20.2	23.2
10	Biocon Biologics Healthcare Malaysia SDN. BHD	Malaysia	79.8	76.8	20.2	23.2
11	Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)	United Kingdom	79.8	76.8	20.2	23.2
12	Biocon Pharma UK Limited	United Kingdom	100.0	100.0	-	-
13	Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)	United Kingdom	79.8	76.8	20.2	23.2
14	Biocon Biologics Inc.	United States	79.8	76.8	20.2	23.2
15	Biocon Pharma Inc.	United States	100.0	100.0	-	-
16	Syngene USA Inc.	United States	52.5	52.5	47.5	47.5
17	Biocon Biologics do Brasil Ltda.	Brazil	79.8	76.8	20.2	23.2
18	Biocon Biologics FZ-LLC	Dubai	79.8	76.8	20.2	23.2
19	Biocon FZ LLC.	Dubai	100.0	100.0	-	-
20	Biocon Pharma Ireland Limited	Ireland	100.0	100.0	-	-
21	Biosimilars Collaborations Ireland Limited	Ireland	79.8	76.8	20.2	23.2
22	Biocon Pharma Malta Limited	Malta	100.0	100.0	-	-
23	Biocon Pharma Malta I Limited	Malta	100.0	100.0	-	-
24	Biocon Biologics Canada Inc.	Canada	79.8	76.8	20.2	23.2
25	Biocon Biologics Germany GmbH	Germany	79.8	76.8	20.2	23.2
26	Biocon Biologics France S.A.S	France	79.8	76.8	20.2	23.2
27	Biocon Biologics Spain, S.L.	Spain	79.8	76.8	20.2	23.2
28	Biocon Biologics Switzerland AG	Switzerland	79.8	76.8	20.2	23.2
29	Biocon Biologics Belgium BV	Belgium	79.8	76.8	20.2	23.2
30	Biocon Biologics Finland OY	Finland	79.8	76.8	20.2	23.2
31	Biocon Generics Inc.	United States	100.0	100.0	-	-
32	Biocon Biologics Morocco S.A.R.L.A.U	Morocco	79.8	76.8	20.2	23.2
33	Biocon Biologics Greece SINGLE MEMBER P.C	Greece	79.8	76.8	20.2	23.2
34	Biocon Biologics South Africa (PTY) Ltd	South Africa	79.8	76.8	20.2	23.2
35	Biocon Biologics (Thailand) Co. Ltd	Thailand	79.8	76.8	20.2	23.2
36	Biocon Biologics Philippines Inc	Philippines	79.8	76.8	20.2	23.2
37	Biocon Biologics Italy S.R.L	Italy	79.8	76.8	20.2	23.2
38	Biocon Biologics Croatia LLC	Croatia	79.8	76.8	20.2	23.2
39	Biocon Biologics Global PLC	United Kingdom	79.8	76.8	20.2	23.2

2. Basis of preparation of financial statements**a. Statement of compliance**

The condensed consolidated interim financial statements for the six months ended September 30, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended March 31, 2025 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with Ind AS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. These financial statements are prepared on going concern basis.

These condensed consolidated interim financial statements are approved for issuance by the Company's Board of Directors on January 12, 2026.

b. Functional currency

These condensed consolidated interim financial statements are presented in Indian rupees (INR), which is also the functional currency of the parent Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. In respect of subsidiaries and associate whose operations are self-contained and integrated, the functional currency has been determined to be the currency of the primary economic environment in which the entity operates.



BIOCON 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)****c. Basis of measurement**

These condensed consolidated interim financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- (i) Derivative Financial Instruments at fair value
- (ii) Certain financial assets and liabilities are measured at fair value;
- (iii) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations
- (iv) Contingent consideration assumed in a business combination at fair value
- (v) Non-Convertible Debentures with variable coupon linked to equity shares of the subsidiary at fair value
- (vi) Non derivative financial instruments at Fair Value Through Profit and Loss (FVTPL)

d. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the condensed consolidated interim financial statements.

e. Change in accounting policy

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in last annual financial statements as at and for the year ended March 31, 2025.



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BIOCON LIMITED**Notes to condensed consolidated interim financial statements for the three months 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(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. 6,154 (six months ended September 30, 2024 : Rs. 4,951) out of which Rs. 5,248 (six months ended September 30, 2024 : Rs. 4,184) 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. 356 (six months ended September 30, 2024 : Rs. 37) were disposed off.

3(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.

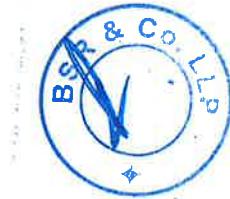
Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 23)
Opening Balance	1,67,593	1,63,460
Goodwill arising on business combination	-	-
Other adjustments	-	-
- Foreign currency translation adjustment	6,743	4,133
Closing Balance	1,74,336	1,67,593

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

3(c). Intangible assets**Acquisitions and disposals**

During the six months ended September 30, 2025, the Group capitalised assets with a cost of Rs. 6,962 (six months ended September 30, 2024 : Rs. 373) out of which Rs. 6,714 is capitalised under product related intangibles.

No assets were disposed off during the six months ended September 30, 2025. (six months ended September 30, 2024 : Rs. 1)



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BIOCON LIMITED

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

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

4. Tax	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited) (Refer note 23)
Deferred tax balances		
Deferred tax assets (net)	2,964	2,577
Deferred tax liabilities (net)	(2,532)	(3,577)
Total	432	(1,000)

Tax Expense

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year. The estimated annual average tax rate is 17% for the six months ended September 30, 2025 as compared to 29% for six months ended September 30, 2024. The tax rate for 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 the six months ended September 30, 2024.

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. This has been recorded under tax expense in the condensed consolidated interim profit and loss for the three months and six months ended September 30, 2024.

5. Inventories

	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited) (Refer note 23)
Raw materials, including goods-in-bond *	11,511	9,679
Packing materials	4,809	4,299
Traded goods	10,563	8,949
Finished goods	10,113	9,152
Work-in-progress	20,772	17,232
	57,768	49,311

* Inventories includes goods in-transit Rs. 2,263 (March 31, 2025 - Rs 1,575)

For details of security on certain inventories [refer note 9]

The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, BBL and its subsidiaries 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 during the three months and six 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.

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. 851 (September 30, 2024: gain of Rs. 657 including the impact of change in estimates as explained in above para). These were recognised as an income/expense during the year 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 and loss.

6. Trade receivables

	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited) (Refer note 23)
(a) Trade Receivables considered good - Unsecured [refer note (a) below]	55,192	54,879
(b) Trade Receivables - credit impaired	709	627
	55,901	55,506
Allowance for expected credit loss	(709)	(627)
Net trade receivables	55,192	54,879

a) The Group has availed invoice purchase facility from the banks which met the derecognition criteria since the Group had transferred substantially all the risks and rewards of ownership over such receivables as the factoring arrangement represents a true sale and is without recourse to the Group. Accordingly, as at September 30, 2025, Rs. 8,533 (March 31, 2025 : Rs. 7,074) has been derecognized from trade receivables.



BIOCON LIMITED

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

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

7. Non-current borrowings

	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 23)
Loans from banks (secured)		
Term loan [refer note (a), (b) and (d)]	37,712	36,112
Redeemable Non-Convertible Debentures ("NCD") [refer note (d)]	22,024	20,913
Loans from banks (unsecured)		
Term loan [refer note (d)]	2,950	2,950
Other loans (secured)		
Senior Secured Notes 2029 ("Notes") [refer note (d)]	69,786	66,954
Other loans and advances (unsecured)		
Redeemable Optionally Convertible Debentures ("OCD") [refer note (c)]	-	16,079
Less: Current maturities disclosed in "Current borrowings" [refer note 9]	<u>1,32,472</u> (26,772)	<u>1,43,008</u> (18,954)
	<u>1,05,700</u>	<u>1,24,054</u>

(a) The Company has external commercial borrowing (ECB) from Bank repayable in 3 yearly instalments commencing from June 2025 and carry interest @ SOFR + 1.75% per annum. During the six months ended September 30, 2025 the Company has made a repayment of USD 6.25 million towards first instalment. Carrying value of the loan as at September 30, 2025 amounts to Rs 1,666 (March 31, 2025: 2,136).

(b) Biocon Biosphere Limited ("BBSL") has external commercial borrowing (ECB) from Bank repayable in 3 yearly instalments commencing from June 2025 and carry interest @ SOFR + 1.75% per annum. During the six months ended September 30, 2025 BBSL has made a repayment of USD 12.5 million towards first instalment. Carrying value of the loan as at September 30, 2025 amounts to Rs 3,332 (March 31, 2025: 4,271).

During the six months ended September 30, 2025, BBSL has obtained a term loan facility from Bank repayable in 3 yearly instalments commencing from July 2029 and carry interest @ SOFR + 1.55% per annum. The loan is secured by first priority pari passu charge on the plant and machinery of the facility for the manufacture of pharmaceuticals. Carrying value of the loan as at September 30, 2025 amounts to Rs. 1,777 (March 31, 2025: Nil).

(c) During the six months ended September 30, 2025, the Group had acquired OCDs in BBL, held by Goldman Sachs India AIF Scheme -1 and Goldman Sachs India Alternative Investment Trust AIF Scheme - 2.

As per Schedule II of the Subscription Agreement, the Group 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 Group has the right for redemption of the OCDs including interest.

On November 03, 2025, the Group has issued a commitment letter effective July 01, 2025, for exercising its right to convert OCDs as per the Subscription Agreement on maturity.

(d) The Group has borrowings which are subject to future covenants on half yearly and annual intervals. The Group has met the covenants as at September 30, 2025 and March 31, 2025.

8. Other financial liabilities

	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 23)
(a) Non-current		
Gross liability on written put options	-	14,186
Contingent consideration payable	8,597	8,970
Other payable	5,330	5,126
	<u>13,927</u>	<u>28,282</u>
(b) Current		
Payable towards purchase consideration	57	57
Unpaid dividends	5	5
Gross liability on written put options	14,408	-
Interest accrued but not due	2,545	2,486
Employee benefit payable	2,384	2,558
Payables for capital goods	4,607	4,220
	<u>24,006</u>	<u>9,326</u>

9. Current borrowings

From banks/ financial institutions

	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 23)
Packing credit foreign currency loan (unsecured)	6,098	6,513
Packing credit rupee export loan (unsecured)	6,720	6,180
Commercial Paper [refer note (a) below]	-	5,661
Term loan (unsecured)	5,000	8,844
Cash credit [refer note (b) below]	3,037	3,033
Working capital loan (secured) [refer note (c) below]	4,100	3,249
Current maturities of non-current borrowings [refer note 7]	26,772	18,954
Proceeds from Non-recourse factoring arrangement [refer note (d) below]	1,650	1,067
	<u>53,377</u>	<u>53,501</u>

(a) On January 29, 2025, the Company has issued 11,400 Commercial Paper (CP) securities having a face value of Rs. 5,00,000 on private placement basis in favour of Nippon India Mutual Funds at a discount rate of 8.75% per annum for a tenure of 90 days. CP is due for repayment on April 29, 2025 and the Company has repaid the same.

On April 22, 2025, the Company has issued 12,000 Commercial Paper (CP) securities having a face value of Rs. 5,00,000 on private placement basis in favour of SBI mutual funds at a discount rate of 7.29% per annum for a tenure of 161 days. CP is due for repayment on September 30, 2025 and the Company has made early repayment on September 19, 2025.

(b) Biocon SDN. BHD, Malaysia availed working capital facilities upto USD 10 million carrying an interest rate of Bank Lending Rate + 0.5% p.a. The loan is secured by corporate guarantee by BBL.

(c) Syngene availed pre-shipment export credit of Rs. 171 at SOFR+0.95% during the three months ended September 30, 2025 for a tenor of three months.

(d) During the six months ended September 30, 2025, the Company has received Rs. 1,650 (March 31, 2025: Rs. 1,067) towards discounting of its receivables on non-recourse basis, recorded under 'Current borrowings'.



BIOCON LIMITED

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

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

10. Revenue from contracts with customers

	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
Sale of products	64,518	33,848	52,941	26,807
Sale of services				
Contract research and manufacturing services income	17,134	8,740	16,083	8,518
Licensing and development fees	74	37	187	125
Other operating revenue				
Sale of process waste	239	133	202	99
Incentives from government	1	-	244	121
Others [refer note a below]	408	197	576	234
Revenue from operations	82,374	42,955	70,233	35,904

a) Others include income from support services, rentals by the SEZ Developer and recognition of deferred revenue for assets funded by customers over the useful life.

10.1 Disaggregated revenue information

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

	Six months ended September 30, 2025		
	Generics	Biosimilars	CRDMO*
Revenue from contracts with customers			
Sale of products	13,085	51,433	-
Sale of services	36	38	17,134
	13,121	51,471	17,134
Revenue from other sources			
Other operating revenue	181	-	467
	181	-	467
Total Revenue from operations	13,302	51,471	17,601

	Three months ended September 30, 2025		
	Generics	Biosimilars	CRDMO*
Revenue from contracts with customers			
Sale of products	6,896	26,952	-
Sale of services	18	19	8,740
	6,914	26,971	8,740
Revenue from other sources			
Other operating revenue	81	-	249
	81	-	249
Total Revenue from operations	6,995	26,971	8,989

	Six months ended September 30, 2024		
	Generics	Biosimilars	CRDMO*
Revenue from contracts with customers			
Sale of products	10,855	42,086	-
Sale of services	-	187	16,083
	10,855	42,273	16,083
Revenue from other sources			
Other operating revenue	555	27	440
	555	27	440
Total Revenue from operations	11,410	42,300	16,523

	Three months ended September 30, 2024		
	Generics	Biosimilars	CRDMO*
Revenue from contracts with customers			
Sale of products	5,399	21,408	-
Sale of services	-	125	8,518
	5,399	21,533	8,518
Revenue from other sources			
Other operating revenue	242	1	211
	242	1	211
Total Revenue from operations	5,641	21,534	8,729

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



BIOCON LIMITED

Notes to condensed consolidated interim financial statements for the three months

(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, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
11. Other Income				
Interest income on:				
Deposits with banks and financial institutions	496	231	430	191
Others	23	4	45	24
Dividend income	-	-	28	-
Net gain on sale of current investments	439	359	238	108
Net gain on financial assets measured at fair value through profit or loss	666	242	6	(19)
Sale of business (net) [refer note (a) below]	-	-	10,573	-
Other non-operating income	103	94	45	21
	1,727	930	11,365	325

(a) During the six months ended September 30, 2024, BBL 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 BBL 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 the six months ended September 30, 2024.

	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
12. Other expenses				
Royalty and technical fees	7	7	-	-
Rent	104	21	80	29
Communication expenses	68	35	100	48
Travelling and conveyance	916	452	777	435
Professional charges	2,675	1,302	2,789	1,228
Directors' fees including commission	132	64	110	51
Power and fuel	2,106	1,022	1,899	967
Insurance	436	203	399	177
Rates, taxes and fees	670	391	454	212
Lab consumables	1,245	723	710	464
Repairs and maintenance				
Plant and machinery	3,093	1,517	2,588	1,405
Buildings	299	160	280	146
Others	1,100	573	1,085	536
Selling expenses				
Freight outwards and clearing charges	1,597	785	613	255
Sales promotion expenses	1,337	692	2,285	1,282
Commission and brokerage (other than sole selling agents)	114	86	56	33
Bad debts written off	278	278	-	-
Provision for/ (reversal) of doubtful debts (net)	22	(59)	(88)	13
Net loss on financial assets/ liabilities measured at fair value through profit or loss	-	-	201	62
Printing and stationery	112	52	78	24
Loss on sale of assets (net)	66	-	16	-
Foreign exchange loss (net)	572	429	500	805
Research and development expenses	2,491	1,283	3,114	1,367
Clinical trial and development expenses	38	38	35	20
Corporate social responsibility expenditure	210	96	105	55
Miscellaneous expenses	420	236	346	158
	20,108	10,386	18,532	9,772

13. Research and development expenses

	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
Research and development expenses	2,491	1,283	3,114	1,367
Lab consumables	1,245	723	710	464
Employee benefits expense	1,114	570	1,097	561
Other research and development expenses included in other heads	181	62	125	53
Less: Recovery of product development costs from co-development partners (net)	5,031	2,638	5,046	2,445
	(478)	(132)	(765)	(444)
	4,553	2,506	4,281	2,001



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Biocon Limited

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

14. Related party transactions

List of related parties with whom the Group had transactions during the period:

Name of related parties	Nature of relationship
Key management personnel	
Kiran Mazumdar Shaw	Executive Chairperson
Siddharth Mittal	Managing Director & Chief Executive Officer
Mukesh Kamath	Interim Chief Financial Officer (w.e.f June 11, 2024)
Rajesh Umakant Shanoy	Company Secretary (w.e.f September 10, 2025)
Ekta Agarwal	Interim Company Secretary (w.e.f July 10, 2025 to September 09, 2025)
Mayank Verma	Company Secretary (upto April 14, 2025)
Meleveetil Damodaran	Independent director (upto July 25, 2024)
Bobby Kanubhai Parikh	Independent director
Ravi Rasendra Mazumdar	Non-executive director
Eric Vivek Mazumdar	Non-executive director
Naina Lal Kidwai	Independent director
Peter John Bains	Independent director (upto September 18, 2023)
Peter John Bains	Group Chief Executive Officer (upto March 31, 2025)
Rekha Mehrotra Menon	Independent director
Nicholas Hagger	Independent director (w.e.f September 01, 2023)
Atul Dhawan	Independent director (w.e.f May 16, 2024)
Joint Ventures	
NeoBiocon FZ LLC	Joint-venture
Other related parties	
Mylan Inc. (w.e.f November 29, 2022)	Investor which has significant influence over a subsidiary
Biocon Foundation	Trust in which key management personnel are the Board of Trustees
Immuneel Therapeutics Private Limited	Enterprise in which a director of the Company is a member of board of directors
Bicara Therapeutics Inc.	Enterprise in which a director of the Company is a member of board of directors (w.e.f. December 13, 2023)
Mazumdar Shaw Medical Foundation	Trust in which key management personnel are the Board of Trustees
Glentec International Limited	Enterprise owned by key management personnel
Catherine Rosenberg	Relative of a director
Jeeves	Enterprise in which relative to a director of the Company is proprietor
Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors

The Group has the following related party transactions

Particulars	Transactions / Balances	September 30, 2025	September 30, 2024
Key management personnel	Salary and perquisites [refer note (a) below] Sitting fees and commission Outstanding as at the year end: - Trade and other payables	121 42 -	152 39 -
Associate	Sale of services Outstanding as at the year end: - Trade and other receivables	- -	- -
Joint Venture	Purchase of goods Sale of services Dividend received Sales promotion and other expenses Outstanding as at the year end: - Trade and other payables	- - - - -	- - - - -
Other related parties	Sale of goods Sale of services Expense cross charge in relation to Transition Support Agreement ('TSA') Expenses incurred by related party on behalf of the Company Health services availed CSR Expenditure Other expenses Outstanding as at the year end: - Trade and other receivables - Deferred consideration payable - Contingent consideration payable - Contingent consideration receivable - Trade and other payables	- - - 612 2 91 27 465 - 8,597 -	- - 536 576 - 166 31 69 19,676 8,081 1,184 2 10

* Amounts are not represented since the amounts are rounded off to Rupees million.

(a) The remuneration to key management personnel doesn't include the provisions made for gratuity, compensated absences and shared-based compensation expenses.

(b) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures".

(c) All transactions with these related parties are priced on an arms length basis and none of the balances are secured.



Biocon Limited**Notes to condensed consolidated interim financial statements for the three months and 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)	March 31, 2025 (Audited) (Refer note 23)
15. Contingent liabilities and commitments <i>(to the extent not provided for)</i>		
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt	10,665	11,761
The above includes:		
(i) Direct taxation	8,873	9,468
(ii) Indirect taxation (includes matters pertaining to disputes on central excise, custom duty and	1,444	1,945
(iii) Other matters	348	348
(b) Guarantees		
Guarantees given by banks on behalf of the Group for contractual obligations of the Group	50	50
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances		
- Towards property plant and equipments	8,504	9,054
- Towards others	-	-



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16. Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

September 30, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	FVTOE*	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current investments	264	8,045	-	-	8,309	7,749	-	560	8,309
Derivative assets	-	1,328	-	-	1,328	-	1,328	-	1,328
Current investments	14,730	294	-	-	15,024	15,024	-	-	15,024
Trade receivables	-	-	55,192	-	55,192	-	-	-	-
Cash and cash equivalents	-	-	42,747	-	42,747	-	-	-	-
Other bank balances	-	-	3,264	-	3,264	-	-	-	-
Other financial assets	-	-	4,950	-	4,950	-	-	-	-
	14,994	9,667	1,06,153	-	1,30,814	22,773	1,328	560	24,661
Financial liabilities									
Borrowings	22,024	-	1,37,053	-	1,59,077	-	-	22,024	22,024
Trade payables	-	-	69,756	-	69,756	-	-	-	-
Derivative liabilities	-	2,859	-	-	2,859	-	2,859	-	2,859
Other financial liabilities	8,597	-	14,928	14,408	37,933	-	-	23,005	23,005
Lease liabilities	-	-	6,278	-	6,278	-	-	-	-
	30,621	2,859	2,28,015	14,408	2,75,903	-	2,859	45,029	47,888
March 31, 2025									
March 31, 2025	FVTPL	FVTOCI	Amortised Cost	FVTOE*	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current investments	264	6,533	-	-	6,797	6,237	-	560	6,797
Derivative assets	-	2,838	-	-	2,838	-	2,838	-	2,838
Current investments	4,473	-	-	-	4,473	4,473	-	-	4,473
Trade receivables	-	-	54,879	-	54,879	-	-	-	-
Cash and cash equivalents	-	-	32,271	-	32,271	-	-	-	-
Other bank balances	-	-	8,931	-	8,931	-	-	-	-
Other financial assets	-	-	5,242	-	5,242	-	-	-	-
	4,737	9,371	1,01,323	-	1,15,431	10,710	2,838	560	14,108
Financial liabilities									
Borrowings	20,913	-	1,56,642	-	1,77,555	-	-	20,913	20,913
Trade payables	-	-	65,487	-	65,487	-	-	-	-
Derivative liabilities	-	687	-	-	687	-	687	-	687
Other financial liabilities	8,970	-	14,452	14,186	37,608	-	-	23,156	23,156
Lease liabilities	-	-	6,065	-	6,065	-	-	-	-
	29,883	687	2,42,646	14,186	2,87,402	-	687	44,069	44,756

*Refer note 8 for measurement of non current financial liabilities carried at fair value through other equity (FVTOE).

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 measurement
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	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.
		b) Volatility rate	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 Debentures	Binomial Option Pricing Model - using risk free discount rate and growth rate.	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 220 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 223 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 164 gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 246 loss in Statement of Profit and loss.

C. Reconciliation of Level 3 fair values

	Non-current investments	Contingent consideration receivable	Contingent consideration payable	Non Convertible Debentures	Gross liability on written put options
At April 1, 2024					
Investment made during the period	6,419	750	7,426	18,324	18,018
Proceeds from Issue	20	-	-	-	-
Gain/loss included in Statement of Profit and loss	-	-	-	-	-
- Net change in fair value loss (unrealised)	-	-	-	-	-
- Net change in fair value gain (unrealised)	-	-	-	-	-
Derecognised on account of settlement	6,088	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	-
At September 30, 2024	12,527	1,184	8,081	19,506	18,213
At April 1, 2025	6,784	-	8,970	20,913	14,186
Investment made during the period	-	-	-	-	-
Gain/loss included in Statement of Profit and loss	-	-	-	-	-
- Net change in fair value loss (unrealised)	-	-	-	-	-
- Net change in fair value gain (unrealised)	-	-	-	-	-
Derecognised on account of settlement	1,525	-	(373)	-	-
Foreign currency translation adjustment	-	-	-	-	-
At September 30, 2025	8,309	-	8,597	22,024	14,408



Biocon Limited**Notes to condensed consolidated interim financial statements for the three months and six months ended September 30, 2025****(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)****17. Segment Reporting**

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

April 1, 2025 to September 30, 2025

Particulars	Generics	Biosimilars	CRDMO*	Unallocated/ Eliminations	Total
External revenue	13,302	51,471	17,601	-	82,374
Inter-segment revenue	1,399	318	250	(1,967)	-
Revenue from operations	14,701	51,789	17,851	(1,967)	82,374
Costs					
Segment costs	(14,978)	(37,881)	(13,500)		(66,359)
Inter-segment costs	201	(1,503)	(292)	1,594	-
Results					
Other income including interest	517	907	331	(28)	1,727
Operating profit					17,742
Depreciation / Amortisation	(1,163)	(6,125)	(2,277)	285	(9,280)
Finance costs	(274)	(4,936)	(248)	(31)	(5,489)
Profit before exceptional items and tax	(996)	2,251	1,865	(147)	2,973
Exceptional items, (net)	-	-	-	(291)	(291)
Income taxes - current and deferred	-	-	-	(462)	(462)
Non-controlling interests	-	-	-	(1,061)	(1,061)
Profit after taxes attributable to shareholders					1,159

July 1, 2025 to September 30, 2025

Particulars	Generics	Biosimilars	CRDMO*	Unallocated/ Eliminations	Total
External revenue	6,995	26,971	8,989	-	42,955
Inter-segment revenue	741	240	117	(1,098)	-
Revenue from operations	7,736	27,211	9,106	(1,098)	42,955
Costs					
Segment costs	(7,808)	(19,902)	(6,891)	-	(34,601)
Inter-segment costs	241	(964)	(219)	942	-
Results					
Other income including interest	265	344	154	167	930
Operating profit					9,284
Depreciation / Amortisation	(587)	(3,161)	(1,166)	184	(4,730)
Finance costs	(173)	(2,409)	(132)	(8)	(2,722)
Profit before exceptional items and tax	(326)	1,119	852	187	1,832
Exceptional items, (net)	-	-	-	(119)	(119)
Income taxes - current and deferred	-	-	-	(385)	(385)
Non-controlling interests	-	-	-	(483)	(483)
Profit after taxes attributable to shareholders					845
Other Information					
Segment assets	87,422	4,61,061	65,421	13,694	6,27,598
Total assets					6,27,598
Segment liabilities	33,503	2,29,269	18,072	16,202	2,97,046
Total liabilities					2,97,046

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



Biocon Limited

Notes to condensed consolidated interim financial statements for the three months and six months ended September 30, 2024

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

April 1, 2024 to September 30, 2024

Particulars	Generics	Biosimilars	CRDMO*	Unallocated/ Eliminations	Total
External revenue	11,410	42,300	16,523	-	70,233
Inter-segment revenue	1,426	350	284	(2,060)	-
Revenue from operations	12,836	42,650	16,807	(2,060)	70,233
Costs					
Segment costs	(12,676)	(31,957)	(12,237)	-	(56,870)
Inter-segment costs	388	(1,624)	(424)	1,660	-
Results					
Other income including interest	400	10,942	347	(324)	11,365
Operating profit					24,728
Depreciation / Amortisation	(846)	(5,447)	(2,179)	219	(8,253)
Finance costs	(20)	(4,086)	(248)	(262)	(4,616)
Profit before exceptional items and tax	82	10,478	2,066	(767)	11,859
Exceptional items, net					580
Income taxes - current and deferred					(3,550)
Non-controlling interests					(2,452)
Profit after taxes attributable to shareholders					6,437

July 1, 2024 to September 30, 2024

Particulars	Generics	Biosimilars	CRDMO*	Unallocated/ Eliminations	Total
External revenue	5,641	21,534	8,729	-	35,904
Inter-segment revenue	604	285	174	(1,063)	-
Revenue from operations	6,245	21,819	8,903	(1,063)	35,904
Costs					
Segment costs	(6,602)	(16,274)	(6,174)	-	(29,050)
Inter-segment costs	508	(991)	(282)	765	-
Results					
Other income including interest	207	145	166	(193)	325
Operating profit	358	4,699	2,613	(491)	7,179
Depreciation / Amortisation	(425)	(2,775)	(1,109)	110	(4,199)
Finance costs	(20)	(2,094)	(131)	(11)	(2,256)
Profit before exceptional items and tax	(87)	(170)	1,373	(392)	724
Exceptional items, net					260
Income taxes - current and deferred					(713)
Non-controlling interests					(431)
Profit after taxes attributable to shareholders					(160)

Other Information

Segment assets	78,965	4,36,786	61,360	(5,832)	5,71,279
Total assets					5,71,279
Segment liabilities	25,398	2,47,113	17,405	14,163	3,04,079
Total liabilities					3,04,079

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



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

Revenue from operations	6 Months ended September 30, 2025	3 Months ended Sep 30, 2025	6 Months ended September 30, 2024	3 Months ended Sep 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
India	4,179	2,162	4,634	2,204
United States of America	37,118	19,103	34,278	17,277
European union (including Ireland)	23,030	11,669	18,503	9,682
Rest of the world	18,047	10,021	12,818	6,741
Total	82,374	42,955	70,233	35,904
Non-current assets		September 30, 2025	March 31, 2025	
		(Unaudited)	(Audited) (Refer note 23)	
India		94,712	1,04,200	
European union (including Ireland)		67,534	65,673	
United Kingdom		2,14,806	1,99,731	
Malaysia		36,837	31,934	
Rest of the world		8,681	7,934	
Total		4,22,570	4,09,472	

Note: Non-current assets excludes financial assets, income tax and deferred tax assets.

Significant clients

There is no revenue from single customer which is more than 10 percent of the Group's total revenue for the six months ended September 30, 2025 and March 31, 2025.

Segment revenue and results

The expenses that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallocated corporate expenses. Further, the Group has classified interest on loans raised by the Parent company and its wholly owned subsidiary to fund the business acquisition as unallocable corporate expenses.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively.



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18. Exceptional items (net)

a. During the three months ended September 30, 2025, BBL had reached a settlement on a litigation matter with one of its customers for a settlement amount of Rs. 291 and disclosed under "Exceptional item". Pursuant to settlement, the amount disclosed under "Other expenses" pertaining to three months ended June 30, 2025, has been reclassified to "Exceptional item". The associated tax impact of Rs. 73 is included in the tax expense for the six months ended September 30, 2025.

b. During the year ended March 31, 2024, one of the subsidiary of BBL recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquidation amounting to Rs. 2,366. This was recorded under the head 'Exceptional Item'.

During the three months ended September 30, 2024, such inventory amounting to Rs. 260 was liquidated. Hence, the related provision has been reversed and reflected as an exceptional item in the condensed consolidated interim financial statements. Consequential tax impact of Rs. 39 is included within tax expense.

c. During the Six months ended September 30, 2024, Syngene received its final claim of Rs. 320 from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

19. Earnings per share ('EPS')

	Six months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
Earnings				
Profit for the period attributable to the shareholders of the Company				
Profit for the period	1,159	845	6,437	(160)
Shares				
Number of equity shares outstanding	1,33,69,63,635	1,33,69,63,635	1,20,06,00,000	1,20,06,00,000
Less: Weighted average shares held with the ESOP Trust	(4,76,21,377)	(4,78,40,303)	(35,03,625)	(33,07,180)
Weighted average shares used for computing basic EPS	1,28,93,42,258	1,28,91,23,332	1,19,70,96,375	1,19,72,92,820
Add: Effect of dilutive options granted but not yet exercised / not yet eligible for exercise	31,74,704	44,37,653	9,61,330	10,29,571
Weighted average shares used for computing diluted EPS	1,29,25,16,962	1,29,35,60,985	1,19,80,57,705	1,19,83,22,391
Earnings per equity share face value of Rs.5 each (not annualised)				
Basic (in Rs)	0.90	0.66	5.38	(0.13)
Diluted (in Rs)	0.90	0.65	5.37	(0.13)

20. Acquisition through Slump Sale:

On 04 July 2023, Board of Directors of 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 01 December 2023 on a slump sale basis at a total cash consideration of Rs. 5,632.

The acquisition will add 20,000 litres of installed biologics drug substance manufacturing capacity for Syngene. The site has the potential for future expansion of up to a further 20,000 litres of biologics drug substance manufacturing capacity. It also includes a commercial scale, high speed, fill-finish unit – an essential capability for drug product manufacturing.

The Group has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date and accordingly recorded a capital reserve of Rs 39.

The following table summarises major class of the assets and liabilities taken over:

Particulars	
Property, plant and equipment	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	(2)
Value of business taken over (A)	5,671
 Purchase consideration (B)	 5,632
 Capital reserve (C=B-A)	 (39)

21 (a) On June 19, 2025, the Company raised funds by way of allotment of 136,363,635 Equity Shares of face value Rs. 5 each at a price of Rs. 330 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 45,000 to meet certain financial commitments and/or debt obligations of the Company and its subsidiary, BBL and/or for other purposes as mentioned in the Placement Document ('PD').

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

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

(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/- . This was approved by the shareholders of Syngene in the Annual General Meeting dated July 23, 2025, and has been distributed to the shareholders of Syngene during the six months ended September 30, 2025.

(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/- each. This was approved by the shareholders of Company in the Annual General Meeting dated August 08, 2025, and Rs. 668 has been distributed to the shareholders of the Company during the six months ended September 30, 2025.



22. Subsequent events.

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

(b) The Board of Directors of the Company at their meeting held on November 11, 2025 approved early and full redemption of 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures ("NCD") of face value Rs. 100,000 each, aggregating to Rs. 5,000, issued and allotted by the Company on May 19, 2023 to ESOF III Investment Fund and EAAA India Alternatives Limited ("EAAA") (Formerly known as Edelweiss Alternative Asset Advisors Limited). Accordingly, these NCD were redeemed on January 05, 2026.

(c) The Board of Directors of the Company at their meeting held on November 11, 2025 approved acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ("CCD") of Biocon Biologics Limited ("BBL"), aggregating to Rs. 3,000, from ESOF III Investment Fund and EAAA. Accordingly, these CCD's were acquired on January 05, 2026.

(d) The Board of Directors of the Company has approved issuance of Commercial Papers ("CP"). Pursuant to the Board approval, the Company has issued and allotted the CP of Rs. 18,000 on December 22, 2025 and Rs. 2,000 on January 02, 2026.

(e) The Board of Directors of the Company at their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ("EGM") held on December 31, 2025 has approved the acquisition of equity shares of BBL by the Company from Mylan Inc., Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP by issuance of up to 171,279,553 equity shares of the Company of face value Rs. 5 each, in one or more tranches, on a preferential basis for consideration other than cash, aggregating up to Rs. 69,500.

Accordingly, on January 05, 2026, the Company has acquired equity shares of BBL from Mylan Inc, Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and issued 171,279,553 equity shares of the Company on a preferential basis for consideration other than cash.

(f) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"): the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Group's contribution towards Provident Fund, Gratuity and other employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. Certain specific rules and corresponding State-level notifications that are essential to determine the financial impact on the Group are still awaited.

23 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 08, 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

Bengaluru
Date: 12 JAN 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Mukesh Kamath
Interim Chief Financial Officer

Bengaluru
Date: 12 JAN 2026

Siddharth Mittal
Managing Director & CEO
DIN: 03230757

Rajesh Umakant Shanoy
Company Secretary
Membership No.: ACS 16328



BSR & Co. LLP

Chartered Accountants

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Independent Auditors' Report on review of condensed consolidated interim financial statements

To the Board of Directors of Biocon Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Biocon 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'), its associate and its joint venture, which comprise the condensed consolidated interim balance sheet as at 30 September 2024, 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 2024, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months period ended 30 September 2024, 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" prescribed under Section 133 of the Companies Act, 2013 ("the 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.

Conclusion

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

Other Matter

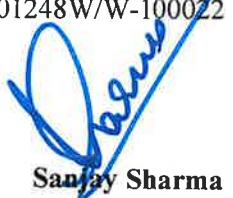
- a. We did not review the interim financial information of a subsidiary included in the condensed consolidated interim financial statements, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 35,943 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 3,429 million and Rs. 7,228 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (48) million and Rs. 307 million and total comprehensive income (before consolidation adjustments) of Rs. (48) million and Rs. 307 million, for the three months period ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 153 million for the period from 01 April 2024 to 30 September 2024, as considered in the condensed consolidated interim financial statements. This interim financial statement has been reviewed by other auditor whose report has been furnished to us by the Holding Company's management and our conclusion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

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

- b. Corresponding figures in the condensed consolidated interim financial statements for the three months and six months period ended 30 September 2023 have not been subjected to any audit or review.

Our Conclusion is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No:101248W/W-100022



Sanjay Sharma
Partner

Membership No: 063980
UDIN:26063980AYCHEN7459

	Note	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	74,624	74,181
Capital work-in-progress		43,542	39,852
Right-of-use assets		6,368	5,745
Goodwill	3 (b)	1,64,673	1,63,724
Other intangible assets	3 (c)	60,244	62,786
Intangible assets under development		42,007	40,081
Financial assets			
(i) Investments		12,527	6,841
(ii) Derivative assets		1,709	2,657
(iii) Other financial assets		1,785	1,466
Deferred tax assets (net)	4	2,214	3,173
Income-tax assets (net)		4,577	4,129
Other non-current assets		5,474	4,280
Total non-current assets		4,19,744	4,08,915
Current assets			
Inventories	5	49,651	49,439
Financial assets			
(i) Investments		5,559	3,156
(ii) Trade receivables	6	61,292	62,306
(iii) Cash and cash equivalents		16,877	12,336
(iv) Bank balances other than (iii) above		4,067	10,251
(v) Derivative assets		1,379	1,384
(vii) Other financial assets		4,669	5,769
Other current assets		8,041	7,151
Total current assets		1,51,535	1,51,792
TOTAL ASSETS		5,71,279	5,60,707
EQUITY AND LIABILITIES			
Equity			
Equity share capital		6,003	6,003
Other equity		2,03,929	1,91,834
Equity attributable to owners of the Company		2,09,932	1,97,837
Non-controlling interests		57,268	54,911
Total equity		2,67,200	2,52,748
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7	1,19,815	1,29,324
(ii) Lease liabilities		5,198	4,924
(iii) Derivative liabilities		189	-
(iv) Other financial liabilities		11,575	10,725
Provisions	8(a)	2,260	2,376
Deferred tax liabilities (net)	4	3,907	3,915
Other non-current liabilities		3,084	3,107
Total non-current liabilities		1,46,028	1,54,371
Current liabilities			
Financial liabilities			
(i) Borrowings	9	41,683	27,972
(ii) Lease liabilities		1,012	547
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises; and		1,273	958
-total outstanding dues of creditors other than micro enterprises and small enterprises		62,416	61,762
(iv) Derivative liabilities		18	12
(v) Other financial liabilities	8(b)	42,150	50,005
Other current liabilities		4,742	7,768
Provisions		2,076	1,795
Current tax liabilities (net)		2,681	2,769
Total current liabilities		1,58,051	1,53,588
TOTAL LIABILITIES		3,04,079	3,07,959
TOTAL EQUITY AND LIABILITIES		5,71,279	5,60,707

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

Sanjay Sharma
Partner
Membership No.: 063980

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Mukesh Kamath
Interim Chief Financial Officer


Siddharth Mittal
Managing Director & CEO
DIN: 03330757
Rajesh Umakanth Shanoy
Company Secretary
Membership No.: ACS 16328

	Note	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
Income					
Revenue from operations	10	70,233	35,904	68,849	34,623
Other income	11	11,365	325	2,514	1,579
Total income (I)		81,598	36,229	71,363	36,202
Expenses					
Cost of materials consumed		18,695	10,094	21,916	11,660
Purchases of stock-in-trade		4,576	491	6,495	3,720
Changes in inventories of finished goods, work-in-progress and stock-in-trade		382	1,241	(5,045)	(4,110)
Employee benefits expense		15,450	7,896	12,017	6,224
Finance costs		4,616	2,256	4,807	2,477
Depreciation and amortisation expense		8,253	4,199	7,473	3,893
Other expenses	12	18,532	9,772	18,994	9,752
Less: Recovery of cost from co-development partners (net)		70,504	35,949	66,657	33,616
Total expenses (II)		(765)	(444)	(88)	(39)
Profit before tax, share of profit/(loss) of joint venture and associate and exceptional items (I-II)		69,739	35,505	66,569	33,577
Share of loss of joint venture and associate, (net)		11,859	724	4,794	2,625
Profit before tax and exceptional items		11,859	724	4,220	2,383
Exceptional items, (net)	18	580	260	(240)	(240)
Profit before tax		12,439	984	3,980	2,143
Tax expense					
Current tax	4	2,496	243	957	523
Deferred tax (credit) / charge		655	542	(29)	8
MAT credit written off/ utilisation (net of entitlements)		399	(72)	(164)	(115)
Other deferred tax		3,550	713	764	416
Total tax expense		8,889	271	3,216	1,727
Profit for the period					
Other comprehensive income (OCI)					
(i) Items that will not be reclassified subsequently to profit or loss					
Re-measurement on defined benefit plans		(92)	(69)	(85)	(78)
Equity instruments through OCI		5,620	5,915	11	(9)
Income tax relating to items that will not be reclassified subsequently to profit or loss		14	(12)	23	27
		5,542	5,834	(51)	(60)
(ii) Items that may be reclassified subsequently to profit or loss					
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges		(1,317)	(1,654)	2,301	55
Exchange difference on translation of foreign operations, including effective portion of net investment hedges		1,538	1,088	1,590	1,807
Income tax relating to items that may be reclassified subsequently to profit or loss		(124)	(45)	(228)	101
		97	(611)	3,663	1,963
Other comprehensive income for the period, net of taxes		5,639	5,223	3,612	1,903
Total comprehensive income for the period		14,528	5,494	6,828	3,630
Profit attributable to:					
Shareholders of the Company		6,437	(160)	2,270	1,256
Non-controlling interests		2,452	431	946	471
Profit for the period		8,889	271	3,216	1,727
Other comprehensive income attributable to:					
Shareholders of the Company		5,591	5,351	2,584	1,482
Non-controlling interests		48	(128)	1,028	421
Other comprehensive income for the period		5,639	5,223	3,612	1,903
Total comprehensive income attributable to:					
Shareholders of the Company		12,028	5,191	4,854	2,738
Non-controlling interests		2,500	303	1,974	892
Total comprehensive income for the period		14,528	5,494	6,828	3,630
Earnings per equity share face value of Rs. 5 each (not annualised)					
Basic (in Rs.)	19		5.38	(0.13)	1.90
Diluted (in Rs.)			5.37	(0.13)	1.90
The accompanying notes are an integral part of the condensed consolidated interim financial statements.					
As per our report of even date attached					
for and on behalf of the Board of Directors of Biocon Limited					
for B S R & Co. LLP Chartered Accountants Firm Registration Number: 101248W/W-100022					
 Sanjay Sharma Partner Membership No.: 063980					
 Kiran Mazumdar-Shaw Executive Chairperson DIN: 00347229					
 Mukesh Kamath Interim Chief Financial Officer					
 Siddharth Mittal Managing Director & CEO DIN: 08230757					
 Rajesh Umakant Shanoy Company Secretary Membership No.: ACS 16328					
Bengaluru 2 JAN 2026 Date: 12 JAN 2026					

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
I Cash flows from operating activities		
Profit for the period	8,889	3,216
<i>Adjustments to reconcile profit for the period to net cash flows</i>		
Depreciation and amortisation expense	8,253	7,473
Tax expense	3,550	769
Unrealised foreign exchange (gain)/loss (net)	813	(158)
Share-based compensation expense	782	402
Provision for/(reversal) of doubtful debts, (net)	(88)	(216)
Bad debts written off	-	6
Interest expense	4,616	4,807
Interest income	(454)	(866)
Net loss/ (gain) on financial instruments measured at fair value through profit or loss	201	(678)
Net gain on sale of current investments	(238)	(115)
Loss/(gain) on sale of property, plant and equipment (net)	16	(2)
Gain on dilution of interest in a associate	-	(746)
Share of loss of joint venture/ associate	-	574
Gain on slump sale (net)	(10,573)	-
Dividend income	(28)	-
Exceptional items, (net) [refer note 18]	(260)	-
Operating profit before changes in operating assets and liabilities	15,479	14,466
Movement in operating assets and liabilities		
Increase in inventories	(375)	(6,695)
Decrease / (increase) in trade receivables	864	(4,224)
Increase in other assets	(1,715)	(3,476)
Decrease in trade payables, other liabilities and provisions	(3,666)	(2,750)
Cash generated from/ (used in) operations	10,587	(2,679)
Income taxes paid (net of refunds)	(3,533)	(1,096)
Net cash flow generated from/ (used in) operating activities	7,054	(3,775)
II Cash flows from investing activities		
Purchase of property, plant and equipment	(7,936)	(8,369)
Purchase of intangible assets	(1,073)	(633)
Proceeds from sale of property, plant and equipment	-	16
Purchase of non-current investments	(20)	-
Purchase of current investments	(47,266)	(39,594)
Proceeds from sale of current investments	45,024	34,513
Investment in bank deposits and inter-corporate deposits	(2,951)	(6,014)
Redemption/ maturity of bank deposits and inter-corporate deposits	11,686	9,694
Consideration of sale of business	11,420	-
Interest received	750	438
Dividend received	28	-
Net cash flow generated from/ (used in) investing activities	9,662	(9,949)
III Cash flows from financing activities		
Proceeds from exercise of share options	68	252
Proceeds from non-current borrowings	3,955	5,001
Proceeds from Non-recourse factoring arrangement	1,196	-
Repayment of non-current borrowings	(4,323)	(404)
Proceeds from issuance of debentures	-	3,000
Proceeds from current borrowings (net of repayments)	160	3,038
Dividend paid on equity shares (including to NCI)	(829)	(2,030)
Payment of deferred consideration related to acquisition of biosimilars business from Viatris	(8,354)	-
Repayment of lease liabilities (net)	(530)	(116)
Interest paid	(4,129)	(3,866)
Net cash flow generated from/ (used in) financing activities	(12,786)	4,875
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	3,930	(8,849)
V Effect of exchange differences on cash and cash equivalents held in foreign currency	101	(99)
VI Cash and cash equivalents at the beginning of the period	9,195	12,948
VII Cash and cash equivalents at the end of the period (IV + V + VI)	13,226	4,000



September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
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Reconciliation of cash and cash equivalents as per statement of cash flows**Cash and cash equivalents**

Balances with banks - on current accounts	10,040	6,442
- on unpaid dividend accounts*	5	2
Deposits with original maturity of less than 3 months	6,832	-
	16,877	6,444
Cash credits [note 9]	(3,651)	(2,444)
Balance as per statement of cash flows	13,226	4,000

*The Group can utilize these balances only towards settlement of the respective unpaid dividend liabilities.

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


Sanjay Sharma
Partner
Membership No.: 063980

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


Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229


Siddharth Mittal
Managing Director & CEO
DIN: 03230757


Mukesh Kamath
Interim Chief Financial Officer


Rajesh Umakant Shanoy
Company Secretary
Membership No.: ACS 16328

Bengaluru
Date: 12 JAN 2026

Bengaluru
Date: 12 JAN 2026



	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
(A) Equity share capital		
Opening balance	6,003	6,003
Issued during the period	+	
Closing balance	6,003	6,003

(B) Other equity

Particulars	Attributable to owners of the Company									Non-controlling interests ('NCI')			Total	
	Securities premium	Revaluation reserve	Debenture redemption reserve	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	SEZ Re-investment reserve	Share based payment reserve	Treasury shares	Foreign currency translation reserve	Cash flow hedging reserves	Other items of other comprehensive income	
Balance at April 01, 2023	1,735	9	1,363	1,292	801	1,617	1,60,859	+	2,740	(971)	4,707	182	(1,668)	1,72,566
Profit for the period														46,219
Other comprehensive income, net of tax														
Total comprehensive income/ (loss) for the period	+	+	+	+	+	+	+	+	+	+	+	+	+	2,16,815
Transfer to Special Economic Zone ('SEZ') re-investment reserve														
Transfer from SEZ re-investment reserve on utilisation														
Transactions with Owners directly recorded in equity:														
Share based payment														
Change in fair value of gross liability on written put options														
Issue of shares by a subsidiary														
Dividend paid on equity shares (including to NCI)														
Exercise of share options														
Balance at September 30, 2023	375	+	1,363	1,292	801	1,617	1,60,859	+	369	+	1,390	(53)	369	5,001
Balance at April 01, 2024	2,110	9	1,363	1,292	801	1,617	1,60,859	+	370	(367)	1,391	(226)	387	(18)
Profit for the period														369
Other comprehensive income/ (loss), net of tax														
Total comprehensive income/ (loss) for the period	+	+	+	+	+	+	+	+	+	+	+	+	+	369
Transfer to Special Economic Zone ('SEZ') re-investment reserve														
Transfer from SEZ re-investment reserve on utilisation														
Transactions with Owners directly recorded in equity:														
Share based payment														
Net impact of base transfer														
Change in fair value of gross liability on written put options														
Transfer from Debenture redemption reserve														
Issue of shares by a subsidiary														
Dividend paid on equity shares (including to NCI)														
Exercise of share options														
Balance at September 30, 2024	2,484	9	1,284	1,292	840	1,878	1,81,802	+	373	(873)	7,754	(331)	4,077	2,03,329

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

As per our report of even date attached

for and on behalf of the Board of Directors of Biocon Limited
for B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101246W/W-100022

Rajesh Dhami and Shanti
Siddharth Mittal
Executive Chairperson
Managing Director & CEO
DIN: 00347229
Member No.: 063980
Bengaluru
Date: 12 JAN 2024

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

Mukesh Kamath
Interim Chief Financial Officer
DIN: 03230757

Company Secretary

Membership No.: ACS-16328

Bengaluru

Date: 12 JAN 2024

BIOCON LIMITED
BIOCON
BANGALORE

BIOCON LIMITED**Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024**

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

Company Overview**1. Reporting entity**

Biocon Limited ("Biocon" or the "parent company" or "the Company"), together with its subsidiaries, joint venture and associate (collectively, the "Group") is engaged in the manufacture of biotechnology products and research services. The Company is a public limited company incorporated and domiciled in India and has its registered office in Biocon Campus, 20th KM, Hosur Road, Electronic City, Bengaluru – 560 100. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Group's subsidiaries as at September 30, 2024 are set out below:

SI No.	Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			September 30, 2024 %	March 31, 2024 %	September 30, 2024 %	March 31, 2024 %
1	Syngene International Limited	India	54.5	54.9	45.6	45.1
2	Biocon Pharma Limited	India	100.0	100.0	-	-
3	Biocon Biologics Limited	India	76.8	75.6	23.2	24.4
4	Biocon Biosphere Limited	India	100.0	100.0	-	-
5	Biocon Academy	India	100.0	100.0	-	-
6	Syngene Scientific Solutions Limited	India	54.5	54.9	45.6	45.1
7	Syngene Manufacturing Solutions Limited	India	54.5	54.9	45.6	45.1
8	Biocon SA	Switzerland	100.0	100.0	-	-
9	Biocon Sdn Bhd	Malaysia	76.8	75.6	23.2	24.4
10	Biocon Biologics Healthcare Malaysia SDN. BHD	Malaysia	76.8	75.6	23.2	24.4
11	Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)	United Kingdom	76.8	75.6	23.2	24.4
12	Biocon Pharma UK Limited	United Kingdom	100.0	100.0	-	-
13	Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)	United Kingdom	76.8	75.6	23.2	24.4
14	Biocon Biologics Inc.	United States	76.8	75.6	23.2	24.4
15	Biocon Pharma Inc.	United States	100.0	100.0	-	-
16	Syngene USA Inc.	United States	54.5	54.9	45.6	45.1
17	Biocon Biologics do Brasil Ltda.	Brazil	76.8	75.6	23.2	24.4
18	Biocon Biologics FZ-LLC	Dubai	76.8	75.6	23.2	24.4
19	Biocon FZ LLC.	Dubai	100.0	100.0	-	-
20	Biocon Pharma Ireland Limited	Ireland	100.0	100.0	-	-
21	Biosimilars Collaborations Ireland Limited	Ireland	76.8	75.6	23.2	24.4
22	Biocon Pharma Malta Limited	Malta	100.0	100.0	-	-
23	Biocon Pharma Malta I Limited	Malta	100.0	100.0	-	-
24	Biocon Biologics Canada Inc.	Canada	76.8	75.6	23.2	24.4
25	Biocon Biologics Germany GmbH	Germany	76.8	75.6	23.2	24.4
26	Biocon Biologics France S.A.S	France	76.8	75.6	23.2	24.4
27	Biocon Biologics Spain, S.L.	Spain	76.8	75.6	23.2	24.4
28	Biocon Biologics Switzerland AG	Switzerland	76.8	75.6	23.2	24.4
29	Biocon Biologics Belgium BV	Belgium	76.8	75.6	23.2	24.4
30	Biocon Biologics Finland OY	Finland	76.8	75.6	23.2	24.4
31	Biocon Generics Inc.	United States	100.0	100.0	-	24.4
32	Biocon Biologics Morocco S.A.R.L.A.U	Morocco	76.8	75.6	23.2	24.4
33	Biocon Biologics Greece SINGLE MEMBER P.C	Greece	76.8	75.6	23.2	24.4
34	Biocon Biologics South Africa (PTY) Ltd	South Africa	76.8	75.6	23.2	24.4
35	Biocon Biologics (Thailand) Co. Ltd	Thailand	76.8	75.6	23.2	24.4
36	Biocon Biologics Philippines Inc	Philippines	76.8	75.6	23.2	24.4
37	Biocon Biologics Italy S.R.L	Italy	76.8	75.6	23.2	24.4
38	Biocon Biologics Croatia LLC	Croatia	76.8	75.6	23.2	24.4
39	Biocon Biologics Global PLC *	United Kingdom	76.8	-	23.2	-

* (incorporated on July 19, 2024)

2. Basis of preparation of financial statements**a. Statement of compliance**

The condensed consolidated interim financial statements for the six months ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended March 31, 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with Ind AS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. These financial statements are prepared on going concern basis.

These condensed consolidated interim financial statements are approved for issuance by the Company's Board of Directors on January 12, 2026.

b. Functional currency

These condensed consolidated interim financial statements are presented in Indian rupees (INR), which is also the functional currency of the parent Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. In respect of subsidiaries and associate whose operations are self-contained and integrated, the functional currency has been determined to be the currency of the primary economic environment in which the entity operates.



c. Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- (i) Derivative Financial Instruments at fair value
- (ii) Certain financial assets and liabilities are measured at fair value;
- (iii) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations
- (iv) Contingent consideration assumed in a business combination at fair value
- (v) Non-Convertible Debentures with variable coupon linked to equity shares of the subsidiary at fair value
- (vi) Non derivative financial instruments at Fair Value Through Profit and Loss (FVTPL)

d. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the condensed consolidated interim financial statements.

e. Change in accounting policy

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in last annual financial statements as at and for the year ended March 31, 2024.



BIOCON LIMITED

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3(a). Property, plant and equipment**Acquisitions and disposals**

During the six months ended September 30, 2024, the Group capitalised assets with a cost of Rs. 4,951 out of which Rs. 4,184 (six months ended September 30, 2023 : Rs. 2,835) is capitalised under the head plant and equipment.

During the six months ended September 30, 2024, Property, plant and equipment with carrying value amounting to Rs. 37 (six months ended September 30, 2023 : Rs. 222) were disposed off.

3(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.

Particulars	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Opening Balance	1,63,460	1,61,098
Goodwill arising on business combination	-	69
Other adjustments	-	-
- Foreign currency translation adjustment	949	2,293
Closing Balance	1,64,409	1,63,460

There have been no significant changes to the assumptions from the year ended March 31, 2024 and there are no indications of impairment as at September 30, 2024.

3(c). Intangible assets**Acquisitions and disposals**

During the six months ended September 30, 2024, the Group capitalised assets with a cost of Rs. 373 out of which Rs. 163 (six months ended September 30, 2023 : Rs. 145) is capitalised under computer software.

During the six months ended September 30, 2024, intangible assets with carrying value amounting to Rs. 1 (six months ended September 30, 2023 : Rs. nil) were disposed off.



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BIOCON LIMITED**Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024****(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)****4. Tax**

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Deferred tax balances		
Deferred tax assets (net)	2,214	3,173
Deferred tax liabilities (net)	(3,907)	(3,915)
Total	(1,693)	(742)

Tax Expense

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year. The estimated annual average tax rate is 29% for the six months ended September 30, 2024 as compared to 19% for six months ended September 30, 2023. The tax rate was higher in six months ended September 30, 2024 due to tax incidence on sale of business.

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. This has been recorded under tax expense in the condensed consolidated interim profit and loss for the three months and six months ended September 30, 2024.

5. Inventories

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Raw materials, including goods-in-bond *	8,829	8,366
Packing materials	2,929	2,798
Traded goods	11,913	15,895
Finished goods	10,517	8,234
Work-in-progress	15,463	14,146
Total	49,651	49,439

* Inventories includes goods in-transit Rs. 1,115 (March 31, 2024 - Rs 4,236)

The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, BBL and its subsidiaries 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 during the three months and six 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.

Including the impact of change in estimates as explained in above para, net movement in provision for stock obsolescence, inventory write-off resulted in gain of Rs. 657 (September 30, 2023: loss of Rs. 422). These were recognised as an income/expense during the year 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 and loss.

6. Trade receivables

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
(a) Trade Receivables considered good - Unsecured	61,292	62,306
(b) Trade Receivables - credit impaired	748	646
Allowance for expected credit loss	62,040	62,952
	(748)	(646)
Total	61,292	62,306



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Biocon Limited

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
7. Non-current borrowings		
Loans from banks (secured)		
Term loan [refer note (a)]	1,01,231	1,00,833
Redeemable Non-Convertible Debentures ("NCD")	19,738	18,324
Loans from banks (unsecured)		
Term loan	1,718	1,708
Other loans and advances (unsecured)		
Redeemable Optionally Convertible Debentures ("OCD")	15,401	14,939
Less: Current maturities disclosed in "Current borrowings" [refer note 9]	1,38,088	1,35,804
	(18,273)	(6,480)
	1,19,815	1,29,324

(a) During the year ended March 31, 2024, Biocon Generics Inc. ('BGI') had entered into a term loan facility of USD 20 million from Mizuho bank. This loan is repayable in 3 annual instalments commencing from February 2027 and carries an interest rate of SOFR + 1.80% p.a. The term loan facility is secured by first priority pari-passu charge on the plant and machinery of the proposed facility for the manufacturing of pharmaceuticals. Carrying value of the loan as at September 30, 2024 amounts to Rs 1,676 (March 31, 2024: 662).

(b) The Group has met all the covenants as at September 30, 2024 and March 31, 2024.

8. Other financial liabilities

(a) Non-current

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Gross liability on written put options	3,494	3,299
Contingent consideration payable [refer note 16(C)]	8,081	7,426
	11,575	10,725

(b) Current

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Deferred consideration payable	19,676	27,423
Unpaid dividends	5	6
Gross liability on written put options	14,719	14,719
Interest accrued but not due	66	176
Employee benefit payable	2,773	2,233
Payables for capital goods	4,905	5,448
	42,150	50,005

9. Current borrowings

From banks/ financial institutions

Term loans

	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
Packing credit foreign currency loan (unsecured)	6,337	5,274
Packing credit rupee export loan (unsecured)	6,220	7,660
Term loan (unsecured)	5,000	5,000
Cash credit	3,651	3,141
Working capital loan (secured) [refer note (a) below]	1,006	417
Current maturities of non-current borrowings [refer note 7]	18,273	6,480
Proceeds from Non-recourse factoring arrangement [refer note (b) below]	1,196	-
	41,683	27,972

(a) Syngene availed pre-shipment export credit of Rs. 168 at SOFR+0.95% during the three months ended September 30, 2024 for a tenor of three months.

(b) During the six months ended September 30, 2024, the Company has received Rs. 1,196 (March 31, 2024: Rs. Nil) towards discounting of its receivables on non-recourse basis, recorded under 'Current borrowings'.



10. Revenue from contracts with customers	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
Sale of products	52,941	26,807	49,199	25,087
Sale of services				
Contract research and manufacturing services income	16,083	8,518	16,900	8,779
Licensing and development fees	187	125	1,734	60
Other operating revenue				
Sale of process waste	202	99	239	121
Incentives from government	244	121	184	90
Others [refer note a below]	576	234	593	486
Revenue from operations	70,233	35,904	68,849	34,623

a) Others include income from support services, rentals by the SEZ Developer and recognition of deferred revenue for assets funded by customers over the useful life.

10.1 Disaggregated revenue information

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

	Six months ended September 30, 2024			Total
	Generics	Biosimilars	CRDMO*	
Revenue from contracts with customers				
Sale of products	10,855	42,086	-	52,941
Sale of services	-	187	16,083	16,270
	10,855	42,273	16,083	69,211
Revenue from other sources				
Other operating revenue	555	27	440	1,022
	555	27	440	1,022
Total Revenue from operations	11,410	42,300	16,523	70,233
Three months ended September 30, 2024				
	Generics	Biosimilars	CRDMO*	Total
Revenue from contracts with customers				
Sale of products	5,399	21,408	-	26,807
Sale of services	-	125	8,518	8,643
	5,399	21,533	8,518	35,450
Revenue from other sources				
Other operating revenue	242	1	211	454
	242	1	211	454
Total Revenue from operations	5,641	21,534	8,729	35,904
Six months ended September 30, 2023				
	Generics	Biosimilars	CRDMO*	Total
Revenue from contracts with customers				
Sale of products	11,636	37,563	-	49,199
Sale of services	-	2,046	16,588	18,634
	11,636	39,609	16,588	67,833
Revenue from other sources				
Other operating revenue	400	209	407	1,016
	400	209	407	1,016
Total Revenue from operations	12,036	39,818	16,995	68,849
Three months ended September 30, 2023				
	Generics	Biosimilars	CRDMO*	Total
Revenue from contracts with customers				
Sale of products	5,576	19,511	-	25,087
Sale of services	-	70	8,769	8,839
	5,576	19,581	8,769	33,926
Revenue from other sources				
Other operating revenue	332	105	260	697
	332	105	260	697
Total Revenue from operations	5,908	19,686	9,029	34,623

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
11. Other income				
Interest income on:				
Deposits with banks and financial institutions	430	191	851	397
Others	45	24	15	1
Dividend income from current investments	28	-	-	-
Net gain on sale of current investments	238	108	115	61
Net gain on financial assets measured at fair value through profit or loss	6	(19)	678	327
Gain on dilution of interest in an associate [refer note (a) below]	-	-	746	746
Sale of business (net) [refer note (b) below]	10,573	-	-	-
Other non-operating income	45	21	109	47
	11,365	325	2,514	1,579

(a) During the three months and six months ended September 30, 2023, Bicara had raised additional fund from third parties resulting into dilution of interest held in the associate. Accordingly, following the principles in Ind AS 28: Investments in Associates and Joint Ventures, the Group had recorded a dilution gain of Rs. 746 for the three months and six months ended September 30, 2023.

(b) During the six months ended September 30, 2024, BBL 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 BBL 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 the six months ended September 30, 2024.

	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
12. Other expenses				
Royalty and technical fees	-	-	41	20
Rent	80	29	(22)	35
Communication expenses	100	48	49	23
Travelling and conveyance	777	435	672	371
Professional charges	2,789	1,228	7,924	4,316
Directors' fees including commission	110	51	109	49
Power and fuel	1,899	967	2,139	998
Insurance	399	177	298	154
Rates, taxes and fees	454	212	154	66
Lab consumables	710	464	834	391
Repairs and maintenance		-		
Plant and machinery	2,588	1,405	2,065	1,026
Buildings	280	146	240	110
Others	1,085	536	973	492
Selling expenses		-		
Freight outwards and clearing charges	613	255	370	157
Sales promotion expenses	2,285	1,282	145	(19)
Commission and brokerage (other than sole selling agents)	56	33	85	43
Bad debts written off	-	-	6	1
Provision/ (reversal) for doubtful debts, (net)	(88)	13	(216)	35
Net loss on financial assets/ liabilities measured at fair value through profit or loss	201	62	-	-
Printing and stationery	78	24	69	37
Loss on sale of assets, (net)	16	-	(2)	(5)
Foreign exchange loss, (net)	500	805	456	368
Research and development expenses	3,114	1,367	2,495	1,040
Clinical trial and development expenses	35	20	37	22
CSR expenditure	105	55	82	33
Miscellaneous expenses	346	158	218	126
	18,532	9,772	19,221	9,889
Less: Expenses capitalized to intangible assets	-	-	(227)	(137)
	18,532	9,772	18,994	9,752

13. Research and development expenses

Research and development expenses	3,114	1,367	2,495	1,040
Lab consumables	710	464	834	391
Employee benefits expense	1,097	561	1,516	926
Depreciation	-			
Other research and development expenses included in other heads	125	53	1,029	321
	5,046	2,445	5,874	2,678
Less: Recovery of product development costs from co-development partners (net)	(765)	(444)	(88)	(39)
	4,281	2,001	5,786	2,639



14. Related party transactions

List of related parties with whom the Group had transactions during the period:

Name of related parties	Nature of relationship
Key management personnel	
Kiran Mazumdar Shaw	Executive Chairperson
Siddharth Mittal	Managing Director & Chief Executive Officer
Indranil Sen	Chief Financial Officer (upto March 14, 2024)
Mukesh Kamath	Interim Chief Financial Officer (w.e.f June 11, 2024)
Mayank Verma	Company Secretary (upto April 14, 2025)
Rajesh Umakant Shanoy	Company Secretary (w.e.f September 10, 2025)
Ekta Agarwal	Interim Company Secretary (w.e.f July 10, 2025 to September 09, 2025)
Vijay Kumar Kuchroo	Independent director (Upto July 26, 2023)
Meleveetil Damodaran	Independent director (Upto July 25, 2024)
Bobby Kanubhai Parikh	Independent director
Ravi Rasendra Mazumdar	Non-executive director
Eric Vivek Mazumdar	Non-executive director
Naina Lal Kidwai	Independent director
Peter John Bains	Independent director (upto September 18, 2023)
Peter John Bains	Group Chief Executive Officer (w.e.f. September 18, 2023 to March 31, 2025)
Rekha Mehrotra Menon	Independent director (w.e.f July 26, 2023)
Nicholas Hagger	Independent director (w.e.f September 01, 2023)
Atul Dhawan	Independent director (w.e.f May 16, 2024)
Associate	
Bicara Therapeutics Inc.	Associate (upto December 12, 2023)
Joint Ventures	
NeoBiocon FZ LLC	Joint-venture
Other related parties	
Mylan Inc. (w.e.f November 29, 2022)	Investor which has significant influence over a subsidiary
Biocon Foundation	Trust in which key management personnel are the Board of Trustees
Immuneel Therapeutics Private Limited	Enterprise in which a director of the Company is a member of board of directors
Bicara Therapeutics Inc.	Enterprise in which a director of the Company is a member of board of directors (w.e.f. December 13, 2023)
Mazumdar Shaw Medical Foundation	Trust in which key management personnel are the Board of Trustees
Glentec International Limited	Enterprise owned by key management personnel
Catherine Rosenberg	Relative of a director
Claire Mazumdar	Relative of a director
Jeeves	Enterprise in which relative to a director of the Company is proprietor
Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors

The Group has the following related party transactions

Particulars	Transactions / Balances	September 30, 2024	September 30, 2023
Key management personnel			
Salary and perquisites [refer note (a) below]	152	95	
Sitting fees and commission	39	28	
Outstanding as at the year end:			
- Trade and other payables	-	7	
Associate			
Sale of services	-	631	
Cross charges towards facility and other expenses	-	-	
Outstanding as at the year end:			
- Trade and other receivables	-	522	
- Allowance for expected credit loss	-	-	
Joint Venture			
Purchase of goods	-	-	
Sale of services	1	1	
Sales promotion and other expenses	-	-	
Outstanding as at the year end:			
- Trade and other payables	-	-	
Other related parties			
Sale of goods	-	-	
Sale of services	-	4	
Expense cross charge in relation to Transition Support Agreement ('TSA')	536	6,201	
Revaluation of investment	-	-	
Expenses incurred by related party on behalf of the Company	576	-	
Health services availed	-	22	
CSR Expenditure	166	142	
Other expenses	31	35	
Outstanding as at the year end:			
- Trade and other receivables	69	51	
- Deferred consideration payable	19,676	27,125	
- Contingent consideration payable	8,081	7,786	
- Contingent consideration receivable	1,184	10,786	
- Trade and other payables	10	6	

* Amounts are not represented since the amounts are rounded off to Rupees million.

(a) The remuneration to key management personnel doesn't include the provisions made for gratuity, compensated absences and share-based compensation expenses.

(b) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures".

(c) All transactions with these related parties are priced on an arms length basis and none of the balances are secured.



15. Contingent liabilities and commitments

(to the extent not provided for)

September 30, 2024March 31, 2024

(Unaudited)

(Audited)

(Refer note 23)

(i) Contingent liabilities:

(a) Claims against the Company not acknowledged as debt

10,98211,356

The above includes:

(i) Direct taxation

8,941

9,337

(ii) Indirect taxation (includes matters pertaining to disputes on central excise, custom duty and service tax)

1,693

1,671

(iii) Other matters

348

348

(b) Guarantees

Guarantees given by banks on behalf of the Group for contractual obligations of the Group

5050**(ii) Commitments:**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances

- Towards property plant and equipments
- Towards others

15,189

14,588



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

September 30, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	FVTOE*	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current investments	264	12,262	1	-	12,527	161	-	12,365	12,526
Derivative assets	-	3,088	-	-	3,088	-	3,088	-	3,088
Current investments	5,559	-	-	-	5,559	5,559	-	-	5,559
Trade receivables	-	-	61,292	-	61,292	-	-	-	-
Cash and cash equivalents	-	-	16,877	-	16,877	-	-	-	-
Other bank balances	-	-	4,067	-	4,067	-	-	-	-
Other financial assets	1,178	-	5,276	-	6,454	-	-	1,178	1,178
	7,001	15,350	87,513	-	109,864	5,720	3,088	13,543	22,351
Financial liabilities									
Borrowings	19,506	-	1,41,992	-	1,61,498	-	-	19,506	19,506
Trade payables	-	-	63,689	-	63,689	-	-	-	-
Derivative liabilities	-	207	-	-	207	-	207	-	207
Other financial liabilities	8,081	-	27,431	18,213	53,725	-	-	26,294	26,294
Lease liabilities	-	-	6,210	-	6,210	-	-	-	-
	27,587	207	2,39,322	18,213	2,85,329	-	207	45,800	46,007
March 31, 2024	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	FVTOE*	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current investments	264	6,573	4	-	6,841	418	-	6,419	6,837
Derivative assets	-	4,041	-	-	4,041	-	4,041	-	4,041
Current investments	3,156	-	-	-	3,156	3,156	-	-	3,156
Trade receivables	-	-	62,306	-	62,306	-	-	-	-
Cash and cash equivalents	-	-	12,336	-	12,336	-	-	-	-
Other bank balances	-	-	10,251	-	10,251	-	-	-	-
Other financial assets^	750	-	6,485	-	7,235	-	-	750	750
	4,170	10,614	91,382	-	1,06,166	3,574	4,041	7,169	14,784
Financial liabilities									
Borrowings	18,324	-	1,38,972	-	1,57,296	-	-	18,324	18,324
Trade payables	-	-	62,720	-	62,720	-	-	-	-
Derivative liabilities	-	12	-	-	12	-	12	-	12
Other financial liabilities^	7,426	-	35,286	18,018	60,730	-	-	25,444	25,444
Lease liabilities	-	-	5,471	-	5,471	-	-	-	-
	25,750	12	2,42,449	18,018	2,86,229	-	12	43,768	43,780

*Refer note 8 for measurement of non current financial liabilities carried at fair value through other equity (FVTOE).

B. Significant Unobservable inputs used in Level 3 Fair Values

As at September 30, 2024	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
a) Contingent consideration receivable	Binomial Option Pricing Model - using risk free discount rate and growth rate.	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 17 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 17 loss in Statement of Profit and loss.
b) 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	A 1% increase in discount rate would have led to approximately Rs. 231 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 233 loss in Statement of Profit and loss.
c) Non Convertible Debentures	Binomial Option Pricing Model - using risk free discount rate and growth rate.	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 305 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 313 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 6 gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 4 loss in Statement of Profit and loss.



C. Reconciliation of Level 3 fair values

	Non-current investments	Contingent consideration receivable	Contingent consideration payable	Non Convertible Debentures	Gross liability on written put options
At April 01, 2023					
Assumed in a business combination	545	8,993	6,583	10,922	14,039
Investment made during the period	-	-	-	-	-
Proceeds from Issue	130	-	-	-	3,000
Gain/loss included in Statement of Profit and loss	-	-	-	-	-
- Net change in fair value loss (unrealised)	-	-	843	2,402	979
- Net change in fair value gain (unrealised)	5,744	1,895	-	-	-
Derecognised on account of conversion to Equity shares	-	(10,219)	-	-	-
Foreign currency translation adjustment	-	81	-	-	-
At September 30, 2023	6,419	750	7,426	18,324	18,018
At April 1, 2024	6,419	750	7,426	18,324	18,018
Assumed in a business combination	-	-	-	-	-
Investment made during the period	20	-	-	-	-
Proceeds from Issue	-	-	-	-	-
Gain/loss Included in Statement of Profit and loss	-	-	-	-	-
- Net change in fair value loss (unrealised)	-	428	655	1,182	195
- Net change in fair value gain (unrealised)	6,088	-	-	-	-
Derecognised on account of conversion to Equity shares	-	-	-	-	-
Foreign currency translation adjustment	-	6	-	-	-
At September 30, 2024	12,527	1,184	8,081	19,506	18,213



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Biocon Limited

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

17. Segment Reporting

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

April 1, 2024 to September 30, 2024

Particulars	Generics	Biosimilars	CRDMO*	Novel Biologics	Unallocated/ Eliminations	Total
External revenue	11,410	42,300	16,523	-	-	70,233
Inter-segment revenue	1,426	350	284	-	(2,060)	-
Revenue from operations	12,836	42,650	16,807	-	(2,060)	70,233
Costs						
Segment costs	(12,676)	(31,957)	(12,237)	-	-	(56,870)
Inter-segment costs	388	(1,624)	(424)	-	1,660	-
Results						
Other income including interest	400	10,942	347	-	(324)	11,365
Operating profit						24,728
Depreciation / Amortisation	(846)	(5,447)	(2,179)	-	219	(8,253)
Finance costs	(20)	(4,086)	(248)	-	(262)	(4,616)
Profit before exceptional items and tax	82	10,478	2,066	-	(767)	11,859
Exceptional items (net)						580
Income taxes - current and deferred						(3,550)
Non-controlling interests						(2,452)
Profit after taxes attributable to shareholders						6,437

July 1, 2024 to September 30, 2024

Particulars	Generics	Biosimilars	CRDMO*	Novel Biologics	Unallocated/ Eliminations	Total
External revenue	5,641	21,534	8,729	-	-	35,904
Inter-segment revenue	604	285	174	-	(1,063)	-
Revenue from operations	6,245	21,819	8,903	-	(1,063)	35,904
Costs						
Segment costs	(6,602)	(16,274)	(6,174)	-	-	(29,050)
Inter-segment costs	508	(991)	(282)	-	765	-
Results				-		
Other income including interest	207	145	166	-	(193)	325
Operating profit	358	4,699	2,613		(491)	7,179
Depreciation / Amortisation	(425)	(2,775)	(1,109)	-	110	(4,199)
Finance costs	(20)	(2,094)	(131)	-	(11)	(2,256)
Profit before exceptional items and tax	(87)	(170)	1,373		(392)	724
Exceptional items (net)						260
Income taxes - current and deferred						(713)
Non-controlling interests						(431)
Profit after taxes attributable to shareholders						(160)

Other Information

Segment assets	78,965	4,36,786	61,360	-	(5,832)	5,71,279
Total assets						5,71,279
Segment liabilities	25,398	2,47,113	17,405	-	14,163	3,04,079
Total liabilities						3,04,079

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



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Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

April 1, 2023 to September 30, 2023

Particulars	Generics	Biosimilars	CRDMO*	Novel Biologics	Unallocated/ Eliminations	Total
External revenue	12,036	39,818	16,995	-	-	68,849
Inter-segment revenue	1,731	17	187	-	(1,935)	-
Revenue from operations	13,767	39,835	17,182	-	(1,935)	68,849
Costs						
Segment costs	(12,171)	(30,147)	(12,232)	261	-	(54,289)
Inter-segment costs	5	(1,326)	(292)	-	1,613	-
Results						
Other income including interest	524	746	453	766	25	2,514
Operating profit						17,074
Depreciation / Amortisation	(776)	(4,853)	(2,067)	-	223	(7,473)
Finance costs	(8)	(4,164)	(234)	-	(401)	(4,807)
Share of profit/(loss) of joint venture and associate	(36)	-	-	(538)	-	(574)
Profit before exceptional items and tax	1,305	91	2,810	489	(475)	4,220
Exceptional items (net)						(240)
Income taxes - current and deferred						(764)
Non-controlling interests						(946)
Profit after taxes attributable to shareholders						2,270

July 1, 2023 to September 30, 2023

Particulars	Generics	Biosimilars	CRDMO*	Novel Biologics	Unallocated/ Eliminations	Total
External revenue	5,908	19,686	9,029	-	-	34,623
Inter-segment revenue	856	1	72	-	(929)	-
Revenue from operations	6,764	19,687	9,101	-	(929)	34,623
Costs						
Segment costs	(5,730)	(15,000)	(6,486)	9	-	(27,207)
Inter-segment costs	(178)	(538)	(74)	-	790	-
Results						
Other income including interest	228	382	216	762	(9)	1,579
Operating profit	1,084	4,531	2,757	771	(148)	8,995
Depreciation / Amortisation	(391)	(2,572)	(1,046)	-	116	(3,893)
Finance costs	(7)	(2,111)	(130)	-	(229)	(2,477)
Share of profit/(loss) of joint venture and associate	(22)	-	-	(220)	-	(242)
Profit before exceptional items and tax	664	(152)	1,581	551	(261)	2,383
Exceptional items (net)						(240)
Income taxes - current and deferred						(416)
Non-controlling interests						(471)
Profit after taxes attributable to shareholders						1,256
Other Information						
Segment assets	63,221	4,24,478	58,462	2,211	(2,603)	54,5769
Total assets						54,5769
Segment liabilities	19,849	2,50,830	19,553	408	12,355	3,02,995
Total liabilities						3,02,995

* Research has been renamed as Contract Research, Development and Manufacturing Organisation (CRDMO)



Biocon Limited

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Geographical segments

Revenue from operations	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
India	4,634	2,204	6,356	3,306
United States of America	34,278	17,277	32,162	16,825
European union (including Ireland)	18,503	9,682	19,232	9,894
Rest of the world	12,818	6,741	11,099	4,598
Total	70,233	35,904	68,849	34,623
 Non-current assets			September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 23)
India			91,734	96,612
European union (including Ireland)			65,305	65,761
United Kingdom			2,05,927	1,97,217
Malaysia			29,466	27,664
Rest of the world			4,500	3,395
Total			3,96,932	3,90,649

Note: Non-current assets excludes financial instruments, income tax and deferred tax assets.

Significant clients

There is no revenue from single customer which is more than 10 percent of the Group's total receivables during the six months ended September 30, 2024 and March 31, 2024.

Segment revenue and results

The expenses that are not directly attributable and that can not be allocated to a business segment on a reasonable basis are shown as unallocated corporate expenses. Further, the Group has classified interest on loans raised by the Parent company and its wholly owned subsidiary to fund the business acquisition as unallocable corporate expenses.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Segment liabilities comprise of liabilities which can be directly allocated against the respective segments. Assets and liabilities that have not been allocated between segments are shown as part of unallocated corporate assets and liabilities respectively.



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Biocon Limited

Notes to condensed consolidated interim financial statements for the three and six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

18. Exceptional items (net)

a. During the year ended March 31, 2024, one of the subsidiary of BBL recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquation amounting to Rs. 2,366. This was recorded under the head 'Exceptional Item'.

During the three months ended September 30, 2024, such inventory amounting to Rs. 260 was liquidated. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial statements. Consequential tax impact of Rs. 39 is included within tax expense.

b. During the six months ended September 30, 2024, Syngene received its final claim of Rs. 320 from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

c. On 04 July 2023, the Syngene had entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). Pursuant to above acquisition, Syngene has incurred transaction costs of Rs 74 for the six months ended September 30, 2023 and the same has been presented as an expense under the head 'Exceptional items' in the condensed consolidated interim financial statements. Consequential tax impact of Rs. 21 is included in tax expense for the six months ended September 30, 2023.

d. 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 six months ended September 30, 2023, the Group has reversed Rs. 166 of excess PLI accrual made in the books for the year ended March 31, 2023. These have been presented under 'exceptional items' in the consolidated financial statements of the Company. Consequential tax impact of Rs. 22 is included in tax expense for the six months ended September 30, 2023.

19. Earnings per share ('EPS')

	Six months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Three months ended September 30, 2023 (Unaudited)
Earnings				
Profit for the period attributable to the shareholders of the Company				
Profit for the period	6,437	(160)	2,270	1,256
Shares				
Number of equity shares outstanding	1,20,06,00,000	1,20,06,00,000	1,20,06,00,000	1,20,06,00,000
Less: Weighted average shares held with the ESOP Trust	(35,03,625)	(33,07,180)	(60,55,502)	(56,20,853)
Weighted average shares used for computing basic EPS	1,19,70,96,375	1,19,72,92,820	1,19,45,44,498	1,19,49,79,147
Add: Effect of dilutive options granted but not yet exercised / not yet eligible for exercise	9,61,330	10,29,571	22,26,199	22,83,141
Weighted average shares used for computing diluted EPS	1,19,80,57,705	1,19,83,22,391	1,19,67,70,697	1,19,72,62,288
Earnings per equity share face value of Rs. 5 each (not annualised)				
Basic (in Rs)	5.38	(0.13)	1.90	1.05
Diluted (in Rs)	5.37	(0.13)	1.90	1.05

20. Acquisition through Slump Sale:

On 04 July 2023, Board of Directors of 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 01 December 2023 on a slump sale basis at a total cash consideration of Rs. 5,632.

The acquisition will add 20,000 litres of installed biologics drug substance manufacturing capacity for Syngene. The site has the potential for future expansion of up to a further 20,000 litres of biologics drug substance manufacturing capacity. It also includes a commercial scale, high speed, fill-finish unit – an essential capability for drug product manufacturing.

The Group has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date and accordingly recorded a capital reserve of Rs 39 million. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

The following table summarises major class of the assets and liabilities taken over:

Particulars	
Property, plant and equipment	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	(2)
Value of business taken over (A)	5,671
 Purchase consideration (B)	 5,632
 Capital reserve (C=B-A)	 (39)



21 (a) On April 24, 2024, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. This was approved by the shareholders of Syngene in the Annual General Meeting dated July 24, 2024, and has been distributed to the shareholders of Syngene during the six months ended September 30, 2024.

(b) On May 16, 2024, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/- each. This was approved by the shareholders of Company in the Annual General Meeting dated August 09, 2024, and has been distributed to the shareholders of the Company during the six months ended September 30, 2024.

22. Subsequent events

(a) The Board of Directors of the Company at their meeting held on January 30, 2025 approved the 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. This will result in increase in Company's equity holding in the subsidiary by 1.5% effective from the date of purchase.

(b) On June 19, 2025, the Company raised funds by way of allotment of 136,363,635 Equity Shares of face value Rs. 5 each at a price of Rs. 330 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 45,000, to meet certain financial commitments and/or debt obligations of the Company and its subsidiary, BBL and/or for other purposes as mentioned in the Placement Document ('PD').

(c) The Board of Directors of the Company at their meeting held on June 26, 2025 approved acquisition of 1,125 unlisted, unsecured, redeemable, Optionally Convertible Debentures ("OCD") of face value of Rs. 10,000,000 of Biocon Biologics Limited ("BBL") by the Company, from Goldman Sachs India AIF Scheme -1 and Goldman Sachs India Investment Trust AIF Scheme-2. Accordingly, these OCD were acquired on June 30, 2025.

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

(e) The Board of Directors of the Company at their meeting held on November 11, 2025 approved early and full redemption of 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures ("NCD") of face value Rs. 100,000 each, aggregating to Rs. 5,000, issued and allotted by the Company on May 19, 2023 to ESOF III Investment Fund and EAAA India Alternatives Limited ("EAAA") (Formerly known as Edelweiss Alternative Asset Advisors Limited). Accordingly, these NCD were redeemed on January 05, 2026.

(f) The Board of Directors of the Company at their meeting held on November 11, 2025 approved acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ("CCD") of Biocon Biologics Limited ("BBL"), aggregating to Rs. 3,000, from ESOF III Investment Fund and EAAA. Accordingly, these CCD's were acquired on January 05, 2026.

(g) The Board of Directors of the Company has approved issuance of Commercial Papers ("CP"). Pursuant to the Board approval, the Company has issued and allotted the CP of Rs. 18,000 on December 22, 2025 and Rs. 2,000 on January 02, 2026.

(h) The Board of Directors of the Company at their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ("EGM") held on December 31, 2025 has approved the acquisition of equity shares of BBL by the Company from Mylan Inc., Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP by issuance of up to 171,279,553 equity shares of the Company of face value Rs. 5 each, in one or more tranches, on a preferential basis for consideration other than cash, aggregating up to Rs. 69,500.

Accordingly, on January 05, 2026, the Company has acquired equity shares of BBL from Mylan Inc, Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and issued 171,279,553 equity shares of the Company on a preferential basis for consideration other than cash.

(i) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"): the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Group's contribution towards Provident Fund, Gratuity and other employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. Certain specific rules and corresponding State-level notifications that are essential to determine the financial impact on the Group are still awaited.

23 These numbers are extracted from the audited consolidated financial statements for the year ended March 31, 2024 which were approved by the Board of directors on May 16, 2024.

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 Limited

Kiran Mazumdar-Shaw
DIN: 00347229


Kiran Mazumdar-Shaw
Interim Chief Financial Officer




Siddharth Mittal
DIN: 03230757


Rajesh Umakant Shanoy
Company Secretary
Membership No.: ACS 16328

Bengaluru
Date: 12 JAN 2026

Bengaluru
Date: 12 JAN 2026