Biocon

Integrated Annual Report FY 2026



SCIENCE FOR PEOPLE
ADVANCING IMPACT



SCIENCE FOR PEOPLE **ADVANCING IMPACT**



At Biocon, we have always believed that science must serve a larger purpose.

Scientific discovery is important, but discovery alone is never enough. The true value of science lies in its ability to address human needs, improve lives, and create equitable access to innovation. In healthcare, success cannot be measured solely by scientific breakthroughs. It must be measured by the difference those breakthroughs make in the lives of patients and communities around the world.

This belief has guided Biocon from the very beginning.

Over the decades, we have focused our efforts on some of the world's most pressing healthcare challenges – diabetes, cancer, autoimmune diseases and other chronic conditions that place an enormous burden on patients, families and healthcare systems. Our goal has been innovation with purpose: making advanced therapies accessible, affordable and available to those who need them the most.

Many of our achievements reflect this commitment. We commercialized India's first recombinant human insulin developed using our proprietary *Pichia pastoris* technology. We introduced the world's first biosimilar Trastuzumab, expanding access to an advanced breast cancer therapy. We became the first company to secure interchangeable biosimilar status in the United States for Insulin Glargine, followed by Insulin Aspart. Our Made-in-India Insulin Glargine reached patients in Japan. We secured the first approval for generic Liraglutide in the UK.

These milestones are more than scientific firsts. They represent opportunities created for patients who might otherwise have been denied access to life-changing therapies.

Achieving this requires much more than scientific excellence. It requires clarity of purpose, the courage to challenge convention, the discipline to focus on unmet needs, and the ability to translate complex science into high-quality, scalable and affordable solutions. It also demands a deep commitment to manufacturing excellence and global delivery, ensuring that innovation reaches patients wherever they are.

As healthcare systems worldwide grapple with the growing burden of chronic diseases, rising costs and persistent inequalities in access, the need for purposeful innovation has never been greater.

The future will not belong solely to those who pioneer scientific breakthroughs. It will belong to those who can ensure that such breakthroughs reach millions of people reliably, affordably and at scale.

That has been Biocon's mission for nearly five decades.

And it remains our guiding purpose today.

FY 2026 AT A GLANCE

Financial Highlights

Total income
₹ 172,695 million,
(USD 1.96 billion)
Growth 14%

Biosimilars: ₹ 104,312 million, (USD 1.18 billion)
Growth 16%

Generics: ₹ 31,681 million, (USD 359 million)
Growth 17%

CRDMO: ₹ 37,387 million, (USD 423 million)
Growth 3%

EBITDA: ₹ 37,978 million, (USD 430 million)
Growth 25%

EBITDA margin: 22%

Gross R&D investment: ₹ 9,821 million, (USD 111 million)

Profit for the year:** ₹ 3,856 million, (USD 44 million)

EPS: ₹ 2.82

Note: Growth calculated on a like-to-like basis after adjusting for upsides from generic Lenalidomide exclusivity sales and divestment of Branded Formulations India business in FY25

*** Profit attributable to shareholders of the Company*





- Generics **18%**
- Biosimilars **60%**
- CRDMO **22%**

NON-FINANCIAL **HIGHLIGHTS**

Environmental

258,420 tCO_2e
Total GHG emission reduction (Scope 1&2)

73%*
Renewable power

75%
Water recycled or reused

92%
Waste disposed through circularity

**India operations; Global operations: 62%*

Social

9,725
Employees

28%
Women representation in workforce (excluding contractors)

23 MILLION+
Patients benefited through Generics & Biosimilars

₹ 350.7 MILLION
Corporate Social Responsibility (CSR) spending

347,747
Beneficiaries of CSR initiatives

45,671
Patient visits at eLAJ smart clinics

698,056
Total training hours for employees

157
Students graduated from Biocon Academy

Governance

33%
Board diversity – Women on Board

100%
Employees covered by mandatory Code of Conduct training

ZERO
Cybersecurity breaches or threats reported

ZERO
Consumer complaints received about data privacy and cybersecurity

ZERO
Cases of confirmed corruption & bribery

Note: Non-financial highlights exclude Syngene data, except for CSR expenditure.

ABOUT
THE REPORT

Our approach to reporting

Biocon's Integrated Annual Report for FY26 reflects our steadfast commitment to integrated thinking and transparent value creation, in alignment with the theme "Science for People, Advancing Impact." This report is a result of the structured and collaborative process, and articulates our strategic priorities, business performance, and sustainability ambitions in a unified narrative.

The report has been developed by a cross-functional team of subject matter experts across Biocon's business segments. It is shaped by strategic inputs and aligned with globally recognized reporting frameworks, including the Integrated Reporting (<IR>) framework, to ensure consistency, relevance, and a forward-looking perspective.

Board-level committees provide oversight to ensure comprehensive coverage of financial, environmental, social, and governance aspects. The report undergoes a rigorous multi-stage review process, including evaluations by executive leadership, board members, and independent third-party assurance providers. Final approval is granted by the Board, reinforcing Biocon's commitment to transparent disclosure, stakeholder confidence, and high standards in corporate reporting.

Key enablers of value creation

Our integrated value creation framework draws on the six capitals – Financial, Manufacturing, Intellectual, Human, Natural, and Social & Relationship – to generate sustainable impact. These capitals form the foundation of our strategic priorities: the core drivers that define our goals and guide our actions.

Reporting period

This Integrated Report is published annually, with the previous edition released on July 14, 2025. The current report covers the financial and non-financial information from the period of April 1, 2025 to March 31, 2026.

Scope and boundary

This report covers the global operations of Biocon Limited, encompassing the Generics, Biosimilars and Novel Biologics segments; and Syngene International Limited, focused on Contract Research, Development and Manufacturing Services. It includes their respective joint ventures, subsidiaries, and acquisitions. The reporting boundary is further extended to capture external factors that influence the Group's ability to create long-term value.

The ESG disclosures in this report include Biocon's operational and office locations globally, focusing on key environmental indicators such as carbon emissions, energy consumption, water usage, waste management, and biodiversity preservation. Social performance is reflected through data on employee well-being, diversity and inclusion, community engagement, and adherence to ethical governance practices. Unless specifically mentioned, the report does not include data from external entities such as suppliers.

Frameworks, guidelines and standards

International Integrated Reporting Council (IIRC) Framework – 'in accordance'
Global Reporting Initiative (GRI) – 'with reference'

Aligned to:

United Nations Global Compact (UNGC) Principles

United Nations Sustainable Development Goals (SDGs)

SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework

S&P Global Dow Jones Sustainability Indices (DJSI)

Financial and statutory information complies with:

- Companies Act, 2013
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Restatement of information

Restatements, where applicable, have been disclosed through explanatory notes in the respective sections of the report.

Responsibility statement

The Integrated Annual Report for FY26 provides a holistic overview of the Group's financial and non-financial performance. It reflects the dedication to delivering sustainable value to all stakeholders through transparent and accountable reporting. The Board of Directors confirms that this report has been prepared under the guidance of the senior leadership team, with inputs from key business functions to ensure accuracy and integrity in disclosures.

Certain statements within this report are forward-looking in nature, based on the current understanding of market position, financial health, strategic direction, and operational goals. These are founded on present expectations, reasonable assumptions, and projected trends, but are subject to risks, uncertainties, and external factors that may cause actual results to differ materially. There is no obligation to publicly update any forward-looking statements, whether due to new information, future events, or otherwise.

External assurance

To ensure the credibility and transparency of our non-financial disclosures, Biocon engaged Deutsch Quality Systems (India) Private Limited to conduct an independent assurance of the non-financial portion of our Integrated Annual Report and its Environmental, Social, and Governance (ESG) Data Book for the reporting period April 1, 2025 to March 31, 2026.

The assurance provider has issued a Limited Level Assurance for the non-financial disclosures in the Integrated Annual Report and conformity with requirements of reporting frameworks, specifically the Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC) ('in accordance') and Global Reporting Initiative (GRI) standards ('with reference').

Reasonable Level Assurance has been provided for the ESG Data Book and verification of BRSR (Business Responsibility and Sustainability Reporting) data, including the nine core Indicators of the BRSR.

The exercise was carried out following the requirements of the AA1000 Assurance Standard (AA1000AS v3), applying a Type 2 assurance encompassing the AA1000 Accountability Principles of Inclusivity, Materiality, Responsiveness, and Impact. The detailed assurance statement is provided within the FY26 BRSR & ESG Data Book. Additionally, our financial statements have been independently audited by B S R & Co. LLP as of May 07, 2026.

Reporting cycle

Annual

Reporting period

April 1, 2025, to March 31, 2026

Independent audit firm

Deutsch Quality Systems (India) Private Limited

BRSR FY26

https://www.biocon.com/docs/Biocon_BRSR_GRI_ESG_Databook_2026.pdf

Feedback

For Shareholders
Company Secretary
co.secretary@biocon.com

For Institutional Investors, Brokerage Firms and Financial Analysts
Head, Investor Relations
investor.relations@biocon.com

For Media & Others
Global Head of Brand, Marketing and Corporate Communications
media@biocon.com

SDG	UNSDG Goal	UNSDG Impact Overview - FY26
SDG 1	No Poverty	▪ 347,747 individuals benefited through CSR projects in India ▪ ~4,500 patients across multiple therapeutic areas impacted positively through our continued partnerships with Direct Relief and Insulin for Life
SDG 3	Good Health and Wellbeing	▪ 6.5+ million patients benefited through biosimilars ▪ 16.5+ million patients benefited through Generic Formulations & APIs ▪ 33 Generic Formulations launches ▪ 57 launches from biosimilars portfolio worldwide
SDG 4	Quality Education	▪ 165 students trained, including 117 women (71% of total)
SDG 5	Gender Equality	▪ 28% women's representation in workforce (excluding contractors) ▪ Board diversity: Biocon Limited: 33%; Biocon Biologics: 25%; Syngene: 50%
SDG 6	Clean Water and Sanitation	▪ Water recycled or reused: Generics: 74%; Biosimilars: 76%; Syngene: 64%
SDG 7	Affordable and Clean Energy	▪ Renewable power in India operations: Generics: 61%; Biosimilars: 56%; Syngene: 92%
SDG 8	Decent Work and Economic Growth	▪ 14% increase in consolidated revenue ▪ ₹9,196 million Economic Value Retained (Generics) ▪ ₹21,382 million Economic Value Retained (Biosimilars) ▪ 2,203 people added to the total workforce ▪ Average training hours per employee: Generics: 76, Biosimilars: 69, Syngene: 62 ▪ ₹35,080 million invested in employee benefits and well-being initiatives
SDG 9	Industry, Innovation and Infrastructure	▪ 10% of revenues invested in R&D by Generics business ▪ 5 patents obtained by Generics business ▪ 6% of revenues invested in R&D by Biosimilars business ▪ 10 patents obtained by Biosimilars business ▪ Malaysia facility expansion underway - to double insulin Drug Substance & Drug Product capacity ▪ ₹19,117 million spent on capital expenditure ▪ Secured Syngene's first global Phase 3 clinical trial, enhancing credentials in late stage clinical development
SDG 10	Reduced Inequalities	▪ ₹350.7 million spent on CSR programs ▪ 45,671 patient visits at Biocon Foundation-run eLAJ Smart Clinics
SDG 11	Sustainable Cities and Communities	▪ Biocon Hebbagodi Metro Station inaugurated (Yellow Line) - ₹650 million commitment; ~50,000-60,000 daily passengers
SDG 12	Responsible Consumption and Production	▪ MyMediSafe Take Back Program, an initiative by Biocon Malaysia to enable safe collection and disposal of expired and unused medicines, reached 16 community pharmacies across Johor and introduced used insulin pen collection
SDG 13	Climate Action	▪ Reduction in GHG emissions (Scope 1 & 2): Generics: 100,890 tCO_2e; Biosimilars: 157,530 tCO_2e; Syngene: 1,851 tCO_2e
SDG 15	Life on Land	▪ Waste disposed through circularity: Generics: 91%; Biosimilars: 92.6%; Syngene: 92% ▪ All India sites for our Biosimilars business achieved Zero Waste to Landfill (ZWTL) Certification and Syngene maintained its ZWTL status ▪ Trees planted in FY26: Generics: 4,800 (including 190 endangered species); Biosimilars: 6,520; Syngene: 500
SDG 17	Partnerships for the Goals	▪ Expanded strategic collaboration with Civica through a multi-year agreement that enabled the launch of Insulin Glargine in California under the CalRx initiative, advancing access to affordable insulin

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FY26 marked a bold step forward with the full integration of Biocon Biologics Limited into Biocon Limited. This is a significant structural move that simplifies our organizational architecture and strengthens our ability to operate as a more unified global biopharmaceutical enterprise.



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As the only company globally with both biosimilar insulins and generic GLP-1s, Biocon is uniquely placed to serve people with diabetes across the entire continuum of care. Additionally, we are focused on therapy areas across oncology, ophthalmology and autoimmune disorders with our industry leading portfolio of biosimilars.



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Includes Board's Report, Management Discussion & Analysis, and Corporate Governance report – providing transparency, business insights, and mandatory disclosures.

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FINANCIAL STATEMENTS

Includes audited standalone and consolidated financial statements, providing a comprehensive view of the Group's financial performance and position in FY26.





ABOUT **BIOCON**

Guided by our purpose to make healthcare more accessible and affordable, Biocon has built a diversified biopharmaceutical business powered by scientific excellence, deep development expertise and world-class manufacturing capabilities.

The integration of Biocon Biologics into Biocon Limited in FY26 represents the next chapter in our evolution. This has positioned us as a global medicines company with complementary products and services businesses, enabling us to more comprehensively address some of the world's most pressing healthcare needs.

Our integrated products business brings together a differentiated portfolio of biosimilars, insulins, complex generics and peptides, including GLP-1 therapies, under a single platform. Complementing this is our services business, anchored by our listed subsidiary Syngene International Limited, which continues to deliver end-to-end research, development and manufacturing solutions to global life sciences partners.

The successful execution of this integration, together with continued operational and strategic progress across our businesses, has created a stronger platform for sustainable growth, greater global impact and long-term value creation.

BIOSIMILARS

The Biosimilars business delivered broad-based progress, expanding its portfolio, strengthening go-to-market execution, enhancing its global footprint, and improving profitability, positioning it for its next growth phase.

The year saw new launches across major markets, including biosimilar Ustekinumab, biosimilar Aflibercept and biosimilar Denosumab.

The oncology franchise continued to perform strongly, with biosimilar Trastuzumab and biosimilar Pegfilgrastim sustaining leadership positions across key geographies.

We made significant progress on the expansion of the Malaysia facility, which will double our capacity for both Drug Substance and Drug Product.

FY26 HIGHLIGHTS

Delivered consistent double-digit revenue growth with expanding EBITDA margins, driven by operating leverage and an improving product market mix.

Our insulin franchise and our biosimilar Adalimumab each surpassed USD 250 million in global revenues.

The launch of our Denosumab biosimilars for oncology and bone health expanded our global biosimilar portfolio to 12 commercialized products, marking another important milestone in our growth.

Launched Kirsty™ (biosimilar Insulin Aspart) as the first and only interchangeable rapid acting insulin in the U.S.

Expanded our strategic collaboration with Civica through a multi-year agreement that enabled the launch of Insulin Glargine in California under the CalRx initiative, advancing access to affordable insulin.



GENERICS



The Generics business continued to execute its strategy of building scale in complex generics and peptides, with a sharp focus on GLP-1 therapies addressing the growing global burden of diabetes and obesity. The year was defined by portfolio expansion, sustained regulatory progress and the operationalization of new capacities, positioning the business for accelerated growth.

We launched generic Liraglutide across several European countries through both partner led and direct routes. In parallel, the business commenced global filings for generic Semaglutide across key geographies.

The commissioning of the oral solid dosage facility in Cranbury, New Jersey, enhanced supply resilience for the U.S. market.

FY26 HIGHLIGHTS

Launched generic Liraglutide across key European markets and secured U.S. approval.

Received regulatory approvals for key generic injectable and oral formulations in the U.S., strengthening the near and mid-term pipeline.

Filed generic Semaglutide for approval across several regulated and emerging markets.

Successfully commissioned and initiated commercial supplies from the Cranbury, New Jersey oral solid dosage (OSD) facility.

Secured clearances for our formulation and API manufacturing facilities in India and the U.S. from regulatory authorities in the U.S. and Brazil.

CRDMO



Syngene continued to invest in capabilities that support long-term growth. The year focused on deepening scientific platforms, expanding global reach and strengthening client partnerships, even as certain manufacturing activities were impacted by transient customer-specific challenges.

The Research Services segment delivered steady performance, supported by new program wins and continued demand for integrated research capabilities. The year also marked a significant milestone with Syngene securing its first global Phase 3 clinical trial from a U.S.-based biotech company. Long-standing relationships continued to deepen, including the extension of the Bristol Myers Squibb partnership through 2035, expanding the scope of integrated services.

In Development and Manufacturing Services, Syngene progressed capacity expansion and technology investments across India and the U.S., strengthening its biologics and complex chemistry capabilities.

FY26 HIGHLIGHTS

Extended the Bristol Myers Squibb partnership through 2035, reinforcing Syngene's position as a trusted long-term strategic partner.

Commissioned a commercial scale liquid-filled hard gelatin capsule facility, strengthening oral solid dosage manufacturing.

Secured Syngene's first global Phase 3 clinical trial, enhancing credentials in late stage clinical development.

Expanded Antibody Drug Conjugate (ADC) capabilities through a new GMP bioconjugation suite and dedicated discovery laboratory, strengthening Syngene's end-to-end offering from discovery through manufacturing.

Operationalized Unit III (Bengaluru) and progressed site qualification activities at the Bayview, U.S. biologics facility as planned.

NOVEL BIOLOGICS



Biocon's path-breaking work in novel biologics, focused on innovative targets in large molecules, has delivered meaningful outcomes in oncology and immunology.

Bicara Therapeutics' Nasdaq listing in FY25 highlighted the strength of Biocon's innovation capabilities, validating the global promise of its India-incubated immuno-oncology pipeline. Biocon holds 10.1% stake in Bicara.

Bicara's lead program Ficerafusp Alfa is a bifunctional EGFR-directed monoclonal antibody bound to a human transforming growth factor beta (TGF-β) ligand trap. Ficerafusp Alfa is being developed in head and neck squamous cell carcinoma, where there remains a significant unmet need, as well as other solid tumor types.

FY26 HIGHLIGHTS

Received U.S. Food and Drug Administration Breakthrough Therapy Designation for Ficerafusp Alfa, in combination with the immune checkpoint inhibitor Pembrolizumab, as a first-line treatment for patients with metastatic or unresectable recurrent head and neck squamous cell carcinoma.

Early-phase results showed high response rates with deep and durable tumor reductions, exceeding historical benchmarks and reinforcing significant therapeutic and commercial potential.

Strengthened the leadership team, including the appointment of a Chief Commercial Officer, to ensure Bicara is well-positioned to optimize a potential commercial launch of Ficerafusp Alfa.



CHAIRPERSON'S **MESSAGE**

Kiran Mazumdar-Shaw
Executive Chairperson

SCIENCE FOR PEOPLE **ADVANCING IMPACT**

Dear Shareholders,

Biotechnology is poised to become one of the defining technologies of the 21st century. The convergence of biology, data science and engineering is fundamentally reshaping how we understand disease, develop therapies and improve human health. Healthcare is moving from episodic treatment to continuous care, from generalized medicine to precision-led interventions, and from reactive systems to predictive and preventive models.

At the same time, the global disease burden has shifted decisively towards non-communicable diseases (NCDs) such as diabetes, obesity, cancer, and autoimmune conditions. Today, NCDs account for nearly three-quarters of all global deaths, up from 61% in 2000. These diseases demand sustained, often lifelong management, where scientific innovation must translate into access, affordability and reliable supply for patients. This epidemiological transition is also reshaping healthcare economics with chronic diseases now accounting for nearly 90% of healthcare spending in advanced economies such as the U.S. This is where biotechnology will play a transformative role.

Against this backdrop, India stands at a defining moment in its scientific and economic journey. Over the past decade, the country's bioeconomy, led by Biocon, has been expanding significantly, reflecting the growing maturity of our scientific capabilities, manufacturing strengths and entrepreneurial ecosystem. I believe India can now move beyond being known as the 'Pharmacy of the World' to becoming the 'Lab of the World' – a nation that not only manufactures at scale, but also drives innovation, discovery and globally relevant science. This shift is reflected in the Indian government's Biopharma SHAKTI initiative to strengthen the biologics and biosimilars ecosystem.

Building a global biopharma leader

Biocon has been at the forefront of addressing chronic diseases since the early 2000s, investing ahead of the curve in cutting-edge science, advanced R&D, and large-scale global

> India's bioeconomy, led by Biocon, has been expanding significantly, reflecting the growing maturity of our scientific capabilities, manufacturing strengths and entrepreneurial ecosystem.

manufacturing. These investments have enabled us to build strong capabilities across biosimilars, generics, and contract research, development and manufacturing. We have established a meaningful presence in high-burden, high-value therapy areas such as diabetes, oncology and immunology segments that account for nearly 40% of global pharmaceutical revenues and will continue to shape the future of medicine.

We are now among the top five global biosimilar companies by revenue and the third-largest supplier of rh-Insulin and Insulin Glargine by volume. Through this journey, Biocon has helped define a new paradigm for Indian biopharma, demonstrating that innovation-led, globally competitive enterprises can be built from India.

Aligned with our long-term strategy, FY26 marked a bold step forward with the full integration of Biocon Biologics Limited into Biocon Limited. This is a significant structural move that simplifies our organizational architecture and strengthens our ability to operate as a more unified global biopharmaceutical enterprise. The consolidation of biosimilars, insulins, complex generics, and peptides creates a synergistic portfolio across therapy areas, geographies, and product life cycles.

We are particularly excited about the emerging opportunities in what I describe as "diabesity" – the intersection of diabetes and obesity management – where scientific innovation is rapidly transforming standards of care worldwide. Biocon is uniquely positioned in this space through our portfolio of interchangeable insulin biosimilars with a growing portfolio of generic GLP-1 peptides – a strategic advantage that is unmatched globally. Combined with our expanding biosimilars pipeline in oncology and immunology, this places us at the forefront of affordable innovation in chronic and specialty care.

Leadership for the next phase

As we step into this new chapter, I am pleased to welcome Shreehas Tambe as Chief Executive Officer and Managing Director of Biocon. Over nearly three decades at Biocon, Shreehas has been instrumental in shaping our evolution through a strong combination of scientific depth, operational expertise, and strategic vision. I am confident he will drive disciplined execution and translate our scale into sustained global leadership.

I would like to thank Siddharth Mittal for his pivotal role in Biocon's journey since 2013, first as CFO and then as CEO & Managing Director, strengthening our foundation and guiding our growth. I wish him every success as CEO & Managing Director of Syngene.

Expanding access

Over the years, we have demonstrated that high-quality science and affordable access are not contradictory goals – they can and must coexist. In FY26 alone, Biocon benefited over 23 million patients globally through our generics and biosimilars, reinforcing our mission to expand access to life-changing medicines. A notably new initiative during the year was our strategic collaboration with the government of California through Civica Inc., through which we launched affordable Insulin Glargine under the CalRx initiative, helping improve access to this essential therapy.

Delivering resilient performance

FY26 also tested the resilience and adaptability of our organization. The global operating environment remained complex, shaped by geopolitical uncertainty and supply chain disruptions. Yet, our teams continued to execute

with discipline, agility and commitment. As a result, Biocon closed FY26 on a strong note. Operating revenue and EBITDA grew at 13% and 25%, respectively, on a like-to-like basis, and Net Profit was ₹3,856 million. We announced a final dividend of ₹0.50 per share for the year, reflecting our ongoing commitment to shareholders.

Sustainability remains integral to our value creation agenda. Biocon improved its S&P Global Corporate Sustainability Assessment score to 73 and was included in the S&P Sustainability Yearbook 2026 for the fourth consecutive year. Syngene, too, featured in the S&P Global Sustainability Yearbook 2026, and was recognized as an 'Industry Mover'.

Biocon next

The future of healthcare will increasingly belong to companies like Biocon that can combine scientific depth, global scale, manufacturing excellence and digital intelligence with a strong sense of purpose. We are thus accelerating the adoption of AI across Biocon to enhance R&D productivity, optimize efficiencies, strengthen decision-making, and unlock greater value from our integrated capabilities. You can read more about this in various sections in the Annual Report.

We will continue to invest in innovation, nurture scientific talent, strengthen our global competitiveness, and contribute meaningfully to India's emergence as a leading bioeconomy. Above all, our commitment remains steadfast towards our larger mission – making life-changing medicines affordable and accessible to patients everywhere.

The opportunities ahead are immense, and Biocon is well positioned to participate in and help shape the next era of global biotechnology leadership.

Sincerely,

Kiran Mazumdar-Shaw
Executive Chairperson
Biocon Limited & Syngene International Limited
June 15, 2026

> Aligned with our long-term strategy, FY26 marked a bold step forward with the full integration of Biocon Biologics Limited into Biocon Limited. This is a significant structural move that simplifies our organizational architecture and strengthens our ability to operate as a more unified global biopharmaceutical enterprise.



CEO & MD'S **MESSAGE**

Shreehas Tambe
CEO & Managing Director, Biocon

LEADING A UNIFIED BIOCON INTO ITS NEXT CHAPTER

Dear Shareholders,

It is deeply humbling to write my first letter to you as the CEO & Managing Director of Biocon Limited. Over the past three decades, I have had the privilege of growing with the company, from a small specialty enzymes business to a world leader in biopharmaceuticals. While our business model has transformed, our values have remained unchanged.

Our industry is evolving rapidly, and technology is accelerating this transition. I believe that in less than a decade, traditional business models that were built largely on cost arbitrage will give way to capability-led business models grounded in scientific depth, global scale, speed of delivery, and global reach. Technology and AI will be major disruptors, redefining the speed, quality, and cost of innovation. Change is never easy but is necessary to stay competitive and succeed.

Fiscal year 2025-26 was yet another remarkable year marked by strategic boldness, disciplined execution, and successful completion of one of the most consequential transformations in our history. That we successfully raised nearly USD 1 billion through two successive Qualified Institutions Placements (QIPs) is a reflection of the growing confidence that you have shown in the business and the management. The fund raise allowed us to retire the structured debt and buy out minority stakeholders in Biocon Biologics to bring our biologics and generics businesses together. Biocon Biologics is now a wholly-owned subsidiary of Biocon Limited. This has simplified our corporate structure, strengthened our balance sheet, improved leverage metrics, enhanced strategic alignment and positions us well for success as a global medicines company.

In 2023, we integrated the global business acquired from Viatris in just 12 months, establishing a commercial footprint in more than 120 countries. This year, we successfully integrated the generics and biosimilars businesses in less than 100 days. This is yet another example of our ability to integrate large, diverse businesses in record time. FY26 was a busy year, with more than its fair share of complexity. Despite the geopolitical uncertainty and global macroeconomic volatility, we delivered a strong business performance with 13% operating revenue growth and a ~200-basis points improvement in EBITDA margin, with biosimilars leading the way as the largest contributor to the topline with 16% growth in operating revenue and a 40% increase in EBITDA, on a comparable basis.

We continue to focus on debilitating diseases in diabetes, oncology, ophthalmology, and autoimmune disorders with our industry leading portfolio of biosimilars that has now grown to over 30 molecules with 12 of these biosimilars already commercialized and addressing patient needs globally. In the U.S., we expanded our oncology franchise with Abevmy® (biosimilar Bevacizumab) and our insulins franchise with Kirsty® (biosimilar Aspart). The introduction of Bosaya™ and Aukelso™ (biosimilar Denosumab) in the U.S., marked a strategic expansion of therapy area into bone health, treating osteoporosis and bone complications associated with cancer. The launch of Yesintek® (biosimilar Ustekinumab) across multiple markets

FY26 was a busy year with more than its fair share of complexity. Despite the geopolitical uncertainty and global macroeconomic volatility, we delivered a strong business performance with 13% operating revenue growth and a ~200-basis points improvement in EBITDA margin, with biosimilars leading the way as the largest contributor to the topline with 16% growth in operating revenue and a 40% increase in EBITDA, on a comparable basis.

> Global pharmaceutical industry is at an inflection point as the disease burden shifts toward chronic conditions. Biologics are now central to treatment, accounting for one-third of dispensed medicines and over half of R&D investments in 2025.

expanded our presence in treatment of autoimmune disorders. We also launched Yesafili (biosimilar Aflibercept) for ophthalmology in select markets, and the U.S. launch will follow in FY27. With launches of our generic Liraglutide underway across several markets, directly and through partners, and progress on generic Semaglutide, we are well positioned to serve patients in one of the fastest-growing categories in modern medicine. As the only company globally with both biosimilar insulins and generic GLP-1s, Biocon is uniquely placed to serve people with diabetes across the entire continuum of care.

Global pharmaceutical industry is at an inflection point as the disease burden shifts toward chronic conditions. Biologics are now central to treatment, accounting for one-third of dispensed medicines and over half of R&D investments in 2025. With 45 biologics losing exclusivity, this opens a USD 300 billion biosimilars opportunity, globally. Amid this structural shift, we remain committed to making high-quality, affordable biopharmaceuticals accessible to millions of patients worldwide. Every decision we make, from capital allocation to pipeline prioritization to geographic expansion is guided by this purpose. This sense of purpose and the boldness of our aspiration to build a global biopharma leader from India, is what inspires us at Biocon.

As we navigate this exciting phase, my top priorities as the CEO & MD are clear; (i) build platforms that can be leveraged to develop, manufacture and supply high quality medicines with economies of scale, (ii) establish the Office of AI (Augmented Intelligence) that will drive productivity and efficiency, unlock insights that may not be immediately visible and enhance the speed, quality of our decision-making, (iii) reimagine patient access by participating in the commercial value chain beyond the traditional distribution channels by engaging directly with institutions, payors, and healthcare systems globally. I firmly believe that for sustainable market leadership, cost competitiveness and profitability must co-exist and to achieve this, we must do more with the same.

Over the past five years, we have achieved several milestones, set new records, delivered on goals that may at times, have seemed impossible. We embark on this next phase of growth with confidence, evolving into a capability-led business that is anchored in science, focused on speed, defined by scale and global reach. Biocon is well-positioned to compete and win.

Thank you for your continued support.

Sincerely,

Shreehas Tambe
CEO & Managing Director
Biocon Limited
June 15, 2026





CEO & MD'S **MESSAGE**

Peter Bains

CEO & Managing Director, Syngene

ADVANCING INNOVATION THROUGH DISCIPLINED EXECUTION

Dear Shareholders,

The theme for this year's Annual Report, Science for People, Advancing Impact, reflects an approach to our work that emphasizes outcomes, accountability, and relevance. For Syngene, this is fully consistent with our operating mantra of 'putting science to work,' focusing on translating scientific work into reliable, high-quality deliverables for our customers, supporting their needs to innovate and build their pipelines and portfolios. As part of the Biocon Group, our role is to support innovation through disciplined execution across research, development, and manufacturing services.

Performance

In fiscal year 2026, Syngene reported revenue from operations of ₹37,387 million, representing modest growth of 3% year-on-year and a 3% decline in constant currency. Operating EBITDA margin for the year was 25%, while profit after tax, before exceptional items, stood at ₹3,799 million. Net cash generation was a healthy ₹5,207 million.

Our results reflect a year of limited growth momentum, with performance constrained by the impact of a single, but significant, contract in large molecule manufacturing as well as the impact of costs associated with commissioning new capacities that will underpin future growth opportunities. Stripping out the single product impact, Syngene's growth was maintained at a mid to high single-digit level.

Operating environment

The CRDMO operating environment has remained highly dynamic. Customer demand for services continues to grow but is changing in nature as customers look for more integrated, co-localised and automated services to enhance innovation, speed, and risk management. Geoeconomic and political macro factors have been influential; the passing into law of a modified U.S. Biosecure Act has eliminated any short-term China +1 tailwinds, and the U.S. Most Favored Nation and Inflation Reduction Act have influenced MNC's in rebalancing their manufacturing supply chains with a stronger U.S. focus. Competitive intensity continues to increase notably in China, Asia, and India. Against this context, Syngene's focus has been wide-angled; maintaining ongoing customer service and delivery commitments, maintaining investments in new capacities and capabilities to enhance our opportunities in evolving and new customer service demands and adapting to new market and competitor realties through our commercial and delivery teams.

Strategic priorities

Our strategic approach continues to be centered on building and delivering service capability, differentiation, and value to our core customer groups for both their current and future needs. The emphasis during this year was on strengthening areas where long-term demand visibility was supported by scientific and clinical trends. This includes targeted investments in platforms that allow us to address more complex programs while maintaining compliance with global regulatory standards.

One such area is antibody-drug conjugates (ADCs), where the company has progressed towards establishing a more integrated capability spanning discovery, development, and manufacturing. During the year, we initiated operations at a dedicated ADC discovery laboratory, complementing previously established manufacturing capabilities. This enables a more coordinated approach for customers working on these modalities, reducing transitions between stages, and improving operational alignment.

> Our strategic approach continues to be centered on building and delivering service capability, differentiation, and value to our core customer groups for both their current and future needs. The emphasis during this year was on strengthening areas where long-term demand visibility is supported by scientific and clinical trends.

> Syngene remains well-positioned, with an established operating base, relevant capabilities, and a clear understanding of its role within the Biocon Group and the wider industry.

Operations

Quality systems and regulatory compliance continue to be foundational. During the year, Syngene underwent multiple client and regulatory audits, maintaining its strong record of adherence to established global standards. The company also obtained Good Clinical Practice accreditation from the National Accreditation Board for Testing and Calibration Laboratories. These developments support our ability to participate in programs where data integrity and compliance requirements are critical.

Digital capability development, already a key component of our operating model, will increase over time to ensure that Syngene stays at the forefront in both enterprise and scientific digital evolution and especially the increasing role of Artificial Intelligence (AI) across our operations, science, and services. Investments this year were directed towards improving data integration and automation to improve workflow effectiveness and efficiency, and scientific and analytical support across our research and development activities.

Sustainability

Sustainability remains an area of continued attention, primarily from the standpoint of Environmental, Social and Governance (ESG) compliance, risk management, and alignment with customer expectations. During the year, we systematically built on our strong foundations and Syngene's inclusion in external sustainability benchmarks, notably as India's No. 1 Sustainable Company in the Pharma and Biotech Sector by TIME magazine, reflects the progress that the company has made in this area. The organization continues to focus on measurable improvements in environmental and governance practices, supported by internal systems and reporting structures.

Outlook

Looking ahead, the external macro environment is likely to remain very dynamic and variable. Demand conditions in parts of the sector may continue to be influenced by funding cycles, portfolio prioritization by customers, and broader macroeconomic factors. At the same time, the structural requirements for outsourcing specialization, flexibility, and cost efficiency remain in place.

Our priorities are therefore consistent: to sustain delivery quality, utilize capacity effectively, and ensure that capability development remains aligned with areas of demand. We will also continue to monitor costs and margins with attention, particularly in the context of capacity ramp-up and evolving project mix.

Leadership transition

As has been previously communicated, I will be stepping down as Managing Director and Chief Executive Officer of Syngene, effective June 30, 2026, and the Board has appointed Siddharth Mittal to succeed me in this role from July 1, 2026. This planned succession will enable longer term continuity in leadership and operations as Syngene evolves.

It has been a privilege to be associated with Syngene and to work with a team that has maintained a consistent focus on scientific rigor and operational discipline. I would like to acknowledge the support of the Board, our employees, and our customers over this period.

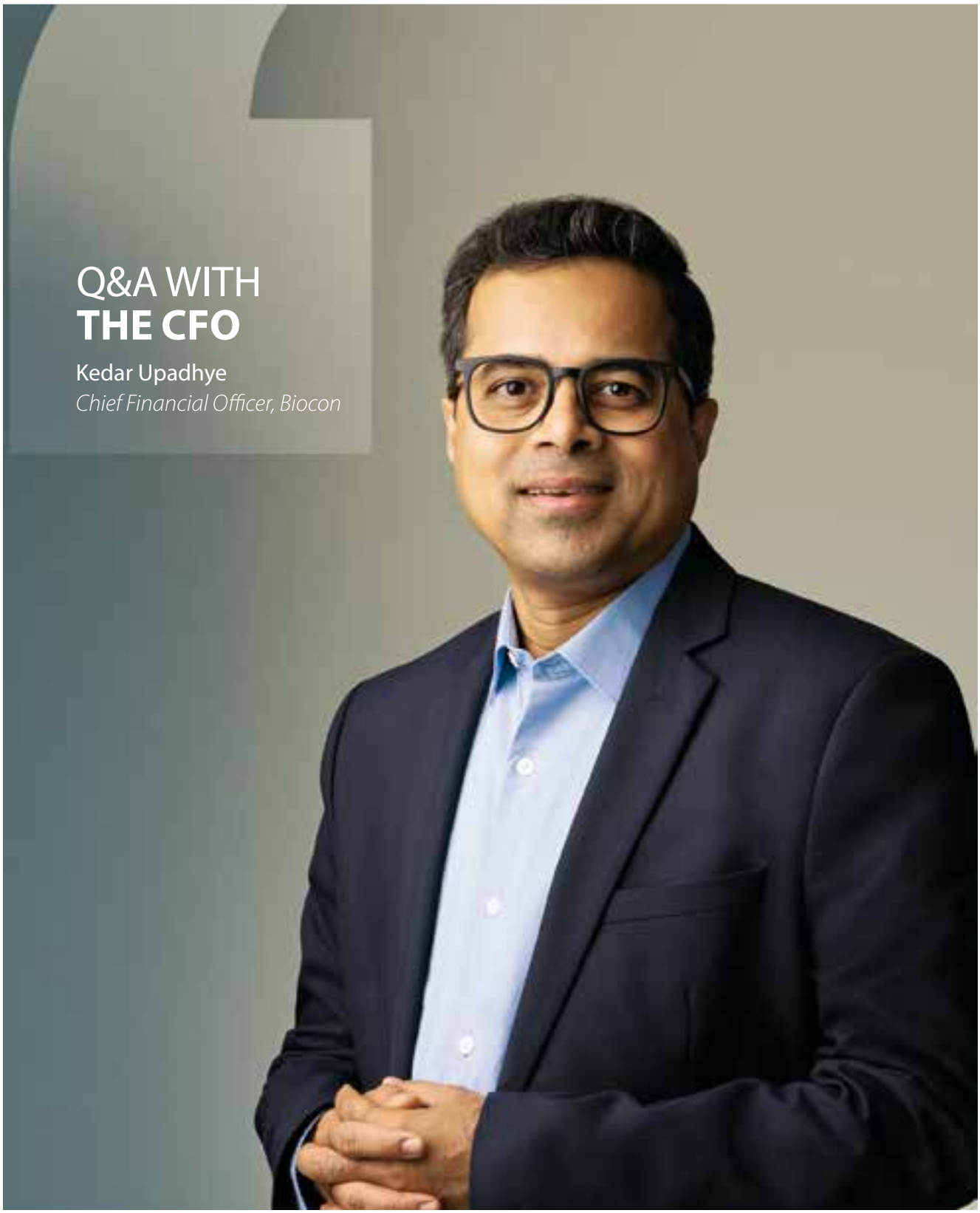
Conclusion

Syngene remains well-positioned, with an established operating base, relevant capabilities, and a clear understanding of its role within the Group and the wider industry. The emphasis continues to be on execution and consistency. In that respect, the principle underlying this year's theme remains relevant: applying science in a way that leads to dependable outcomes.

Sincerely,

Peter Bains
CEO & Managing Director
Syngene International Limited
June 15, 2026





Q&A WITH **THE CFO**

Kedar Upadhye

Chief Financial Officer, Biocon



Q1 How has the integration, completed during FY26, influenced operating efficiency, financial flexibility and long-term value creation, and what benefits should stakeholders expect from a more unified operating model going forward?

The integration of our biosimilars and generics businesses was a strategic step aimed at simplifying the corporate structure and aligning decision-making across the organization. A key outcome is full economic ownership of the biosimilars business, which is the largest and fastest-growing segment, enabling complete recognition of earnings and cash flows at the consolidated level and improving visibility and comparability of financial performance.

From an operating perspective, the unified structure enables better coordination across manufacturing, quality systems, technology platforms and commercial execution. This supports improved asset utilization, coordinated market participation and a more integrated lab-to-market model, driving operating leverage and margin resilience over time.

Overall, the integration creates a simpler and more scalable operating platform, positioning Biocon to execute more effectively and support long-term value creation.

Q2 How would you summarize Biocon's financial performance in FY26 in the context of the broader macro and industry environment, and what were the key drivers of revenue, profitability, and cash generation during the year?

FY26 was an important year for Biocon, marked by continued progress across growth, profitability and financial resilience, despite a challenging operating environment. The Company delivered a resilient performance, with consolidated revenues growing by 14% year-on-year on a like-to-like basis, driven by execution discipline and a more diversified portfolio.

Growth was driven by broader participation across products, geographies and channels, reducing reliance on any single market or product. Improving scale across key segments, combined with cost discipline and operating leverage, supported margin expansion, with EBITDA margins improving by approximately 200 basis points year-on-year.

A key financial focus during the year was strengthening the balance sheet and improving financial flexibility through equity fund-raising, refinancing and debt repayment. These actions enhanced liquidity, extended the maturity profile and improved cash-flow visibility.

Overall, FY26 marked a transition from a phase of consolidation to one of more sustainable, cash-generative growth, enabled by improving margins and a stronger financial foundation.

Q3 What were the key factors influencing performance across the three businesses, Biosimilars, Generics and Research Services (CRDMO), and how did mix, pricing, volumes, and operating leverage shape outcomes in FY26?

Performance in FY26 varied across businesses, reflecting differences in portfolio mix and the stage of their respective operating and investment cycles.

Biosimilars delivered strong growth, with revenues increasing by 16% year-on-year, on the back of a stable base portfolio and progressive contribution from new launches. Profitability improved as well, with EBITDA margin expanding to approximately 26%, driven by operating leverage and a favorable geographic mix.

Generics recorded healthy underlying growth of 17% year-on-year (adjusted for one-offs), led by GLP-1 traction in Europe and steady performance in formulations and APIs. Margins were impacted by the commissioning of new facilities and associated start-up costs and are expected to improve as utilization ramps up.

The CRDMO business grew by 3% year-on-year, with near-term performance impacted by challenges related to one large, manufacturing customer. The underlying fundamentals of the business remain stable, with continued focus on strengthening capabilities and diversifying the customer base.

Overall, FY26 reflected varying trends across businesses, driven by their respective operating and investment cycles. While near-term performance varied, the underlying earnings profile improved across the portfolio, laying the foundation for more balanced growth, operating leverage and value creation over time.

Q4 What principles guide your capital allocation decisions in a biopharma business with long investment cycles across R&D, capacity, technology platforms and balance sheet priorities and how should we think about capital intensity and RoCE directionally from here?

Our capital allocation approach is anchored in long-term value creation, balancing sustained investment in growth with a focus on improving capital efficiency. Over the past few years, we have invested significantly to build end-to-end capabilities across R&D, manufacturing and commercial execution, with biosimilars as our core growth engine, alongside selective investments in generics where we have differentiated capabilities.

As we stand today, major capacity and infrastructure investments are largely behind us, with capital expenditure moderating from approximately ₹23,433 million in FY25 to ₹19,117 million in FY26. This enables a shift in focus towards asset utilization and operating efficiency, with an emphasis on progressive improvement in RoCE over the medium-term.

Looking ahead, capital allocation will remain selective and disciplined, with a focus on margin expansion, operating leverage and working capital efficiency, while continuing to invest in high-impact pipeline and growth opportunities.

Q5 How is Biocon strengthening the balance sheet while continuing to invest in long-term growth – particularly in terms of leverage discipline, liquidity buffers and funding flexibility for the next phase of the strategy?

Strengthening our balance sheet remains a key financial priority. During FY26, the Company made significant progress on deleveraging, with net debt reducing to approximately ₹104,168 million and the net debt-to-EBITDA ratio improving to 2.7x, reflecting a more resilient capital structure.

This was driven by targeted actions, including refinancing higher-cost acquisition funding, settling structured debt obligations and extending the debt maturity profile. These actions contributed to lower financing costs and credit rating upgrades from leading agencies, including S&P and Fitch.

We also strengthened cash-flow resilience through improved working capital management and disciplined liquidity planning, ensuring adequate buffers to fund R&D and support commercial scale-up.

With major investments largely behind us, the focus is now on continued deleveraging, improving cash flow generation and enhancing returns through efficient capital deployment, while maintaining flexibility to invest in growth.

Q6 How is the company preparing to navigate ongoing external headwinds such as pricing pressure, regulatory changes, supply chain or cost volatility, while protecting long-term competitiveness and sustaining value creation?

Markets for biosimilars and generics are inherently competitive and subject to pricing pressure, regulatory evolution and periodic supply chain volatility. We view these as structural characteristics of the industry and have aligned our business model accordingly.

A key element is portfolio and geographic diversification, which reduces dependence on any single product or market, and enables us to rebalance growth and resource allocation, as conditions evolve.

In addition, our integrated lab-to-market model strengthens execution across development, manufacturing and commercialization, supporting supply reliability and responsiveness to regulatory and market changes.

Together, these capabilities position us to operate with consistency and discipline through cycles, supporting long-term competitiveness and sustainable value creation.

Q7 How is Biocon's R&D strategy evolving to balance innovation and pipeline expansion with cost discipline, and how are partnerships / external innovation being used to strengthen portfolio resilience over the medium term?

Our R&D strategy is anchored in platform-based science, focused on areas where we have established capabilities and can scale efficiently. This includes oncology, immunology and diabesity, alongside selective opportunities where complexity drives sustainable value creation.

We focus on building portfolio depth by drawing on existing expertise, rather than pursuing stand-alone programs, enabling incremental products to be added with lower marginal cost and risk. R&D investment remains in the range of 7–9% of revenues, balancing innovation with financial discipline.

Partnerships and external innovation complement this approach by enabling risk-sharing and access to specialized capabilities, while maintaining discipline on investment intensity and long-term returns.

Q8 How are digital and data-driven capabilities, including AI, being leveraged to strengthen execution (quality, supply reliability, productivity) and to improve financial planning, forecasting and decision-making, while building organizational resilience?

Our approach to AI is structured and use-case driven, supported by a dedicated Office of AI (Augmented Intelligence) to ensure governance, data integrity and risk controls. The focus is on deploying digital and AI capabilities where they directly improve execution and decision quality.

Across manufacturing, quality and supply chain operations, digitalization is enhancing process control, compliance and supply reliability through greater standardization and real-time visibility. This supports consistent execution at scale in a regulated environment.

At the enterprise-level, integrated data platforms are strengthening financial planning, forecasting and capital allocation through improved analytics and scenario analysis.

Total income
₹ 172,695 million, (USD 1.96 billion)
Growth 14%

> Strengthening our balance sheet remains a key financial priority. During FY26, the company made significant progress on deleveraging, with net debt reducing to ₹104,168 million and the net debt-to-EBITDA ratio improving to 2.7x, reflecting a more resilient capital structure.



BOARD OF **DIRECTORS** BIOCON LIMITED

Rear Row:

Left to Right

Atul Dhawan, Eric Mazumdar, Nicholas Robert Haggar, Prof. Ravi Mazumdar, Rekha Mehrotra Menon, Bobby Parikh

Front Row:

Left to Right

Naina Lal Kidwai, Kiran Mazumdar-Shaw, Shreehas Tambe

Biocon's Board of Directors, elected by shareholders, plays a crucial role in overseeing the management team for the benefit of shareholders and stakeholders. As representatives of these groups, the Board is integral to effective corporate governance. Our Board members possess relevant experience, skills, and independence, ensuring they act in the best interests of all stakeholders.

At Biocon, we value Board diversity to ensure better decisions and stakeholder confidence. To achieve this, we have established separate Board Diversity policies for Biocon Limited, Biocon Biologics and Syngene. In compliance with Section 178 of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee assesses candidates for specific competencies, enabling us to maintain a high standard of corporate governance.

Key expertise of the Board - Biocon Limited

Board Members	Research / Academia / Innovation	General Management	Audit/Finance & Risk Management	Global Business Experience	Digital/Technology	Biopharmaceutical and Biotechnology	Manufacturing / R&D / Operations	Talent Management	Strategy	Science and Technology (including Emerging Technologies)	Environmental, Social and Governance (ESG)
Kiran Mazumdar-Shaw	■	■		■		■			■	■	
Shreehas Tambe*		■		■		■	■		■	■	
Prof. Ravi Mazumdar	■	■	■		■		■	■	■	■	■
Eric Mazumdar	■				■					■	
Bobby Parikh		■	■					■	■		
Naina Lal Kidwai		■	■	■				■	■		■
Rekha Mehrotra Menon		■	■	■	■			■	■	■	■
Nicholas Robert Haggar		■	■	■		■	■	■	■		■
Atul Dhawan		■	■						■		

**Appointed as Chief Executive Officer & Managing Director with effect from April 1, 2026. Siddharth Mittal ceased to serve in this role at the close of business on March 31, 2026.*

1

Kiran Mazumdar-Shaw

Executive Chairperson

Chairperson of the Board of Directors since inception

Nationality: India

A first-generation entrepreneur with nearly 50 years of experience in biotechnology, and recognized globally as a healthcare visionary, a global influencer, as well as a passionate philanthropist.

Board Memberships

- Executive Chairperson, Syngene, India
- Independent Director, PureTech Health, U.S.
- Member of the Board of Trustees, The Massachusetts Institute of Technology (MIT) Corporation, U.S.
- Member of the Board of Trustees, Memorial Sloan Kettering Cancer Center, U.S.
- International Member, National Academy of Engineering, U.S.
- Non-Executive Director, Narayana Hrudayalaya, India
- Independent Director, Trent, India
- Member of the Advisory Board, The France-India Foundation
- Board Member, Centre for Social and Economic Progress Research Foundation, India

Other Memberships

- Director, Lincoln Center for the Performing Arts, U.S.
- The Court of Regents, Royal College of Surgeons of Edinburgh, UK
- Honorary Consul General of Ireland in Bengaluru

Recognitions

- Padma Shri (1989)
- Padma Bhushan (2005)
- Othmer Gold Medal (2014)
- Kiel Institute's Global Economy Prize for Business (2014)
- Knight of the National Order of the French Legion of Honour (2016)
- EY World Entrepreneur of the Year (2020)
- Order of Australia (2020)
- G20 Healthcare Commitment Awards (2023)
- Outstanding Business Leader of the Year, CNBC-TV18 India Business Leader Awards (2023)
- BRICS-CCI Lifetime Achievement Award
- Jamsetji Tata Award from Indian Society for Quality (2024)
- University of Southern California (USC) Business Management Award (2025)

Philanthropy

- Most Generous Women Philanthropists - EdelGive Hurun India Philanthropy List (2025)
- Signatory, The Giving Pledge (2016)

Education

- B.Sc. (Zoology Hons.), Bengaluru University
- Post-Graduate Diploma, Malting and Brewing, Ballarat Institute of Advanced Education, Melbourne, Australia

2

Shreehas Tambe

Chief Executive Officer and Managing Director

Member of the Board of Directors since 2026

Nationality: India

An accomplished biopharmaceutical executive with nearly three decades of experience across R&D, Operations, Capital Projects, and General Management, Shreehas Tambe has played a pivotal role in building and scaling Biocon's globally integrated business platforms. His leadership has been instrumental in advancing science-led, affordable innovation and expanding access to life-changing medicines worldwide

Professional Experience

- As CEO & Managing Director of Biocon Biologics, led the company to emerge as one of the world's top five biosimilar players by revenue, achieving a valuation of USD 5.5 billion in 2025
- Spearheaded the transformational acquisition and integration of Viatris' biosimilars business, creating a fully integrated, lab to patient global biologics enterprise
- Joined Biocon in 1997 as a Management Trainee and has held diverse leadership roles, including:
  - Deputy CEO, Biocon Biologics
  - Senior Vice President & Global Head, Biocon Limited
  - Global Head of Projects & Engineering, Biocon Limited
- Led the global expansion of Biocon's insulins business, overseeing end-to-end development, manufacturing, and market entry strategies, including the establishment of Asia's largest integrated insulin manufacturing facility in Malaysia
- Represented India's biopharmaceutical sector at leading global forums and engaged with policymakers on shaping forward-looking initiatives such as the Production Linked Incentive and Promotion of Research and Innovation in Pharma MedTech schemes
- Named as an inventor on 62 patents
- Chairman, CII National Pharmaceutical Committee

Recognitions

- Distinguished Alumnus Award (Professional), Institute of Chemical Technology (ICT), Mumbai (2020)
- ET Edge India – Impactful CEO Award (2025)
- BW Pharma World – Pharma Leadership Award (2025)
- Times Now – Most Promising Business Leaders of Asia Award (2026)

Education

- Master's degree in Bioprocess Technology from ICT, Mumbai
- Bachelor's degree in Pharmaceutical Sciences & Technology at the University of Pune

Key Expertise of the Board - Biocon Limited

Research / Academia / Innovation, General Management, Audit/Finance & Risk Management, Global Business Experience, Digital/Technology, Biopharmaceutical and Biotechnology, Manufacturing / R&D / Operations, Talent Management, Strategy, Science and Technology (including Emerging Technologies), Environmental, Social and Governance (ESG)

The detailed profile of Directors of Biocon is available on our website at https://www.biocon.com/about-us/board-of-directors/

3

Prof. Ravi Mazumdar

Non-Executive Director

Member of the Board of Directors since 2000

Nationality: Canada / OCI

A globally recognized academic, Professor Ravi Mazumdar's distinguished career spans prestigious universities worldwide. His research focuses on probability and stochastic analysis, centered on applications in complex networks, network science, randomized algorithms, and wireless systems.

Professional Experience

- University Research Chair Professor in the Department of Electrical and Computer Engineering, University of Waterloo, Canada
- On the editorial board of several technical journals
- Former professor in several prestigious universities, including:
  - Purdue University, U.S.
  - Columbia University, U.S.
  - University of Essex, UK
  - INRS Telecommunications, Canada

Visiting Positions

- D.J. Gandhi Distinguished Visiting Professor, IIT Mumbai
- Adjunct Professor at Tata Institute of Fundamental Research, Mumbai

Recognitions

- Fellow of the Royal Statistical Society
- Fellow of the Institute of Electrical and Electronics Engineers (IEEE)
- Fellow of the Asia-Pacific Artificial Intelligence Association
- Recipient of several Best Paper Awards from the IEEE and ITC

Education

- Ph.D., University of California, Los Angeles (UCLA)
- M.Sc., Imperial College, London
- B. Tech in Electrical Engineering, IIT Mumbai

4

Eric Mazumdar

Non-Executive Director

Member of the Board of Directors since 2021

Nationality: Canada / OCI

A distinguished academic whose research interests lie at the intersection of AI, machine learning, and economics. His work develops the foundations for the responsible use of AI in society and the sciences.

Professional Experience

Assistant Professor, Computing & Mathematical Sciences and Economics, California Institute of Technology (Caltech), U.S.

Recognitions

- Recipient of NSF Career Award aimed at studying machine learning algorithms in large-scale systems
- Simons-Berkeley Research Fellowship for Learning and Game Theory from the Simons Institute for the Theory of Computing

Education

- Ph.D., Electrical Engineering and Computer Science, University of California, Berkeley
- B.Sc., Electrical Engineering and Computer Science, Massachusetts Institute of Technology (MIT), U.S.

5

Bobby Parikh

Independent Director

Chairperson, Audit Committee & Risk Management Committee

Member of the Board of Directors since 2018

Nationality: India

A seasoned Chartered Accountant with over 40 years of experience in leadership roles across various organizations, Bobby Parikh has extensive experience in advising clients across a range of industries. He has worked closely with regulators and policymakers in the formulation of new regulations and policies. He has advised, among others, corporates, private equity investors, banking groups, investment banks, brokerage houses, and fund managers.

Professional Experience

- Founder, Bobby Parikh Associates
- Co-founder, BMR Advisors
- CEO, EY in India
- Country Managing Partner, Arthur Andersen

Education

- Chartered Accountant, the Institute of Chartered Accountants of India
- B.Com, University of Mumbai

6

Naina Lal Kidwai

Lead Independent Director

Chairperson, Nomination & Remuneration Committee, CSR & ESG Committee

Member of the Board of Directors since 2022

Nationality: India

A prominent banker, Naina Lal Kidwai's distinguished career spans leadership roles in global banks. She has also served on various industry and regulatory bodies in India and contributed significantly to sustainability and conservation efforts.

Professional Experience

- Chairperson and Senior Advisor, Rothschild & Co India
- Senior Advisor, Advent International private equity and TPG Rise private equity
- Non-Executive / Independent Director on the Boards of Holcim SA, Gland Pharma, UPL
- Member, Harvard Business School's South Asia Advisory Board
- Member, Standard Chartered Bank's International Advisory Council
- Member, Army Group Insurance Fund's investment advisory committee
- Chairperson, FICCI Water Mission
- Chairperson and Founder, India Sanitation Coalition
- Member, Advisory Board, Wildlife Conservation Trust
- Former Executive Director on the Board of HSBC Asia Pacific and Chairperson, HSBC India
- Former Non-Executive Director on the global Board of Nestlé for 12 years
- Past President, Federation of Indian Chambers of Commerce & Industry

Recognitions

- Padma Shri (2007)
- Several awards and listings for leadership in business

- Alumni Achievement Award, Harvard Business School

Education

- MBA, Harvard Business School
- BA, Economics, Lady Shri Ram College for Women, Delhi University

7

Rekha Mehrotra Menon

Independent Director

Chairperson, Stakeholders Relationship Committee

Member of the Board of Directors since 2023

Nationality: India

Rekha Mehrotra Menon is one of India's leading industry voices on technology-fueled innovation and socioeconomic progress. She was the first woman Chair and MD of Accenture in India and the first to serve as Chair of NASSCOM and has been regularly featured on lists of the most powerful businesswomen in India. A champion of inclusion and equality, she is widely recognized as a top LGBT Ally Executive globally.

Professional Experience

Current

- Independent Director - Legrand SA
- Member Board of governors – XLRI school of business
- Advisor - corporates and start-ups
- Advisor – not-for-profits

Past

- Chairperson and Senior Managing Director - Accenture in India
- Co-founder, Talisma Corporation and Country Managing Director, Aditi Services
- Co-Founder, Pratham Books, a non-profit publisher of books for children
- Board Member, Invest India
- Chairperson, Nasscom
- Chair, G20 EMPOWER Working Group on Corporate Women Empowerment
- Chair, Governing Council- National Skill Development Corporation's IT-ITeS Sector Skill Council
- Board Member, NASSCOM Foundation
- Board Member, Data Security Council of India
- Member, National Council of Confederation of Indian Industry
- Member, India Advisory Council of U.S.-India Business Council

Recognitions

- Fortune's Most Powerful Women in Business in India
- Business Today's Most Powerful Women Hall of Fame
- Business World's Most Influential Women in India
- Economic Times Lifetime Achievement Award

Education

MBA from XLRI Xavier School of Management

8

Nicholas Robert Haggar

Independent Director

Member of the Board of Directors since 2023

Nationality: UK

An accomplished healthcare executive with over 30 years of experience in leading and building pharmaceutical and healthcare enterprises. Throughout his career, he has successfully delivered growth, innovation and increased access to medicines, guided by a deep commitment to patients, compliance, quality and sustainability.

Professional Experience

- CEO and Founder, HealthQube Ltd
- Former CEO, Zentiva Group, and Former CEO, Insud Pharma
- Advisor - Advent International
- Independent Director on the Board of Formycon GmbH
- Head - Europe & Africa, Sandoz International GmbH
- Co-chair, Novartis Access to Medicines
- President, Medicines For Europe (2013-2015)
- Executive positions at GlaxoSmithKline, Ranbaxy and Baxter Healthcare

Education

- MBA, Cranfield Institute, UK
- BSc, Industrial & Manufacturing Systems Engineering, University of Hertfordshire
- Further Executive Education – Artificial Intelligence in Healthcare, M.I.T.
- Further Executive Education – Leading a Global Enterprise, Harvard Business School
- Further Executive Education – Healthcare System Design, Harvard Public Health
- Further Executive Education – Novartis Leadership Program, Harvard Business School
- Further Executive Education – Achieving Strategic Agility, London Business School

9

Atul Dhawan

Independent Director

Member of the Board of Directors since 2024

Nationality: India

Atul Dhawan is a Chartered Accountant who brings four decades of experience in governance, strategy, and other diverse fields. He was a Partner at Deloitte for over 30 years and has represented India on Deloitte's Asia-Pacific and Global Boards.

Professional Experience

- Retired Partner, Deloitte
- Former Chairperson, Deloitte South Asia
- Represented India on Deloitte's Asia-Pacific and Global Boards
- Former Board Member, Deloitte Foundation and Making an Impact Foundation
- President, The Indus Entrepreneurs in Delhi
- Board Member, Plan International India
- Board Member, UTI Asset Management Company Limited and National Investment and Infrastructure Fund Limited
- Member of the Advisory Board of Avian Media Private Limited
- Former Member, CII National Council
- Past Chairman, American Chamber of Commerce in India

Education

- Chartered Accountant
- B.A. Honors (Economics), Delhi University

BOARD OF **DIRECTORS** – SYNGENE



Kiran Mazumdar-Shaw

Executive Chairperson



Peter Bains

Managing Director and CEO



Prof. Catherine Rosenberg

Non-Executive Director



Vinita Bali

Non-Executive Director



Sharmila Karve

Lead Independent Director



Dr Kush Parmar

Independent Director



Nilanjan Roy

Independent Director



Manja Boerman

Independent Director



Sanjaya Singh

Independent Director



Suresh Narayanan

Independent Director

Key Expertise of the Board - Syngene

General Management *Audit/Finance* *Digital/Information Technology* *Science and Technology* *Manufacturing Operations* *ESG*
Talent Management *Biologics/Biosimilars* *Broader Pharma/Lifesciences* *Global Business Experience* *Research/Academia* *Others (Accounting/Consumer)*

The detailed profile of Directors of Syngene is available on our website at https://www.syngeneintl.com/about-us/#leadership

GOVERNANCE, **ETHICS AND COMPLIANCE**



At Biocon, our corporate governance is rooted in our core values of integrity, fairness, and responsibility that guide our actions and long-term strategies. A comprehensive framework of policies and controls ensures ethical operations, robust risk management, and transparent decision-making. This framework strengthens stakeholder trust and confidence, ensuring sustainable growth and consistent value creation.

Corporate governance framework

The Group maintains a sophisticated governance framework designed to balance unified strategic direction with independent operational accountability.

Board structure and oversight

Biocon Limited, Biocon Biologics, and Syngene each operate under a One-Tier Board system governed by distinct, independent Boards of Directors to ensure transparency and rigorous oversight. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Independent Directors comprise at least 50% of the Boards for Biocon Limited, Biocon Biologics and Syngene. This independent Board architecture ensures that strategic directions are shaped by unbiased, expert perspectives, driving accountability and sustainable value.

Separation of leadership roles

The Group maintains a clear distinction between strategic oversight and operational management to ensure a balanced power structure and effective oversight. While the Chairperson provides unified strategic leadership and oversees the Group's strategic direction, the CEOs of Biocon Limited, Biocon Biologics and Syngene hold full accountability for the operational activities of their respective business units.

Enhanced independent oversight

To further strengthen the Board's integrity, the Group has a Lead Independent Director on the Boards of Biocon Limited, Biocon Biologics and Syngene. This role reinforces the Board independence by promoting impartial leadership and objective decision-making.

Board diversity

Biocon Limited, Biocon Biologics, and Syngene each adhere to a Board Diversity Policy that articulates our commitment to inclusive leadership. The policy prioritizes diverse dimensions, including gender, ethnicity, race, nationality, country of origin, and other qualities of the individual members as a whole, during the Board nomination process, ensuring our Boards possess a wide breadth of perspectives. This representative composition enables more balanced, informed decision-making and reinforces the Group's dedication to ethical leadership and best practices in corporate governance.

For more information on our Board diversity policy, refer to:

Biocon Limited:
https://www.biocon.com/docs/Board_Diversity_Policy_2024.pdf

Syngene:
https://cdn.syngeneintl.com/2020/11/10173002/Syngene-Board-Diversity-Policy-2017.pdf

Board composition and diversity snapshot as on March 31, 2026

Biocon Limited

Number of Executive Directors	Number of Non-Executive Directors	Number of Independent Directors	Total Board Size	Board Meeting Attendance
2	2	5	9	96%

Biocon Biologics

Number of Executive Directors	Number of Non-Executive Directors	Number of Independent Directors	Total Board Size	Board Meeting Attendance
2	2	4	8	100%

Syngene

Number of Executive Directors	Number of Non-Executive Directors	Number of Independent Directors	Total Board Size	Board Meeting Attendance
1	3	6	10	92%

Diversity and Demographics as on March 31, 2026

	Biocon Limited	Biocon Biologics	Syngene
Male Directors	6 (67%)	6 (75%)	5 (50%)
Female Directors	3 (33%)	2 (25%)	5 (50%)
Directors with Foreign Nationality	3 (33%)	4 (50%)	5 (50%)
Board Average Age (Years)	61	61.4	63

For more details on Board composition, refer to the FY26 BRSR & ESG Data Book and Corporate Governance Section of the report.

Board nomination and remuneration

The Nomination and Remuneration Committee (NRC) recommends appointments and reappointments to the Board, ensuring an appropriate balance of skills, experience, and effectiveness. It evaluates and selects suitable candidates based on a rigorous lens of criteria, including qualifications, expertise, experience, integrity, and diversity. The Board's selection process is aligned with the organization's strategic needs, governance expectations, succession planning and regulatory requirements.

Board performance review

The Nomination and Remuneration Committee (NRC), in consultation with the Board, has established a structured performance evaluation process for the Board. The process complies with the provisions of Section 134 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations, and the Company's Policy on Appointment and Remuneration of Directors.

This process evaluates the Chairperson, the Board collectively, Board Committees, and individual Executive, Non-Executive, and Independent Directors through an internal peer-review mechanism.

To maintain objectivity, the individual under review is excluded from the evaluation process. In addition, an independent third-party assessment conducted at least once every three years further strengthens the Board evaluation process.

Board committees

To facilitate focused oversight of key functional areas and support informed decision-making, Biocon Limited, Biocon Biologics, and Syngene have constituted specialized Board Committees. These bodies undertake deep dive reviews and offer expert recommendations, though final decision-making authority remains with the Board.

Each Committee operates under an explicit charter that sets out its mandate, responsibilities, and decision-making authority. The established practices governing Board meetings, where applicable, are also extended to Committee proceedings. These Committees have the discretion to engage independent professionals, legal counsel, or subject matter experts to strengthen their work. Senior management and functional leaders regularly attend meetings to share insights and updates.

	Biocon Limited	Biocon Biologics	Syngene
Audit Committee	■	■	■
Risk Management Committee	■	■	■
Nomination and Remuneration Committee	■	■	■
Stakeholders Relationship Committee*	■		■
CSR and ESG Committee**	■	■	■
Science and Technology Committee			■

** Syngene's Stakeholder Relationship Committee also includes ESG*
*** Syngene has a standalone CSR Committee*

	Biocon Limited	Biocon Biologics	Syngene
Average Committee Attendance (%)	99.05%	100%	98%

The detailed roles and responsibilities of each of these committees can be found on our website at:

Biocon Limited: https://www.biocon.com/investor-relations/corporate-governance/board-committees/;

Syngene: https://www.syngeneintl.com/investors/corporate-governance/committees-to-the-board/

For more details on governance practices, please refer to the Corporate Governance section on page 245

ESG governance

The Biocon Group has put in place a well-defined ESG governance framework to enable alignment, accountability, and continuous improvement across Biocon Limited, Biocon Biologics, and Syngene. A top-down approach is followed with the Board of Directors providing strategic direction at the apex, supported by the designated Board Committees with defined ESG mandates. The execution of the ESG agenda is led by the Executive Leadership of each entity, in line with the Board's guidance.

Governance structure

While entities share a unified ESG commitment, each of them maintains an independent oversight, tailored to its operational needs:

ESG governance at Biocon Limited and Biocon Biologics

- Led by the respective CSR and ESG Committees
- Committee comprises six Directors (including three Independent Directors) at Biocon Limited and five Directors (including two Independent Directors) at Biocon Biologics (as on March 31, 2026)
- Meets quarterly to review and guide the ESG initiatives

ESG governance at Syngene

- Led by the Stakeholder Relationships and ESG Committee
- Comprises four Directors (including three Independent Directors)
- Executive Council, along with the Board Committee, leads the ESG agenda and oversees both strategic and operational aspects

Oversight, accountability and responsibility

Governance level	Accountability	Responsibilities
Board-level committees	Provide oversight of the ESG agenda of the respective entities	▪ Ideate strategies and set organizational direction ▪ Review ESG goals and targets ▪ Monitor organization's progress against goals and targets
Executive leadership (C-suite leadership - CEO, CFO, COO, CHRO, etc.)	Drive initiatives to embed integrated thinking across the Group's ways of working	▪ Develop ESG roadmap ▪ Support implementation through working groups, in line with the Board's directions ▪ Provide regular updates to the Board
Core working groups (Specialists from various business units)	Collaboratively develop strategies, implement initiatives, and conduct regular monitoring of ESG performance	▪ Operationalize ESG strategy ▪ Conduct benchmarking and best practices mapping ▪ Execute initiatives and maintain progress records
Rest of the workforce	Uphold ESG values and culture at an individual level	▪ Make individual contribution to implementing ESG initiatives

Additional information on our ESG-related systems, processes, targets, performance, and key initiatives is provided across the six capitals in this report.

Ensuring ethics and compliance

The Biocon Group operates on a foundation of its core values that strongly emphasize regulatory compliance, fairness, and transparency. This value system harmonizes ethical conduct across Biocon Limited, Biocon Biologics, and Syngene, ensuring our commitment to sustainability is mirrored in our everyday business practices.

Our ethics framework

Integrity, trust and accountability: Shapes every strategic decision, ensuring transparency and compliance.

Policy framework

Code of Conduct and corporate policies: Guide and integrate ethical conduct into organizational ethos

Scope of conduct

Universal application: High standards of ethical conduct apply across all stakeholder groups, including employees, directors, contractors, consultants, vendors, customers, partners, trainees, and interns

Group's zero tolerance approach: Unethical behavior and violations are met with strict disciplinary action, including termination.

Transparency tools

Whistleblower mechanisms: Provides secure channels to all stakeholders, including employees and vendors, to report unethical practices

Internal audits: Robust checks are conducted to uphold regulatory compliance

Read more about our corporate policies and Code of Conduct here:

Biocon Limited: https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/

Biocon Biologics: https://www.bioconbiologics.com/investor-information/policies/

Syngene: https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/

As a signatory to the UN Global Compact, Biocon aligns its operations with the UNGC's core principles on human rights, labor, environment, and anti-corruption. This commitment promotes sustainable practices and responsible conduct across our business operations.

Code of Conduct

Biocon Limited and Biocon Biologics operate under a common Code of Conduct (CoC), while Syngene maintains its own independent Code to guide ethical decision-making. The CoCs are reviewed and updated periodically to reflect evolving regulatory and stakeholder standards. To ensure compliance with the Code, all employees, including new hires, are trained on the Group's ethical standards.

Anti-Bribery & Anti-Corruption (ABAC)

Biocon Limited and Biocon Biologics maintain standalone policies on Anti-Bribery and Anti-Corruption (ABAC), whereas Syngene integrates these principles directly into its Code of Conduct. Both frameworks apply to all employees within their respective entities and subsidiaries, guiding them on how to identify, prevent, and report unethical conduct. The framework enforces our strict zero-tolerance stance against bribery and corruption.

To ensure compliance, Biocon Limited and Biocon Biologics mandate ABAC e-learning, alongside obtaining annual declarations from all employees for the Code of Conduct.

100% of relevant stakeholders, including employees, the Board of Directors, and business partners, were covered through communications on anti-corruption and anti-bribery policies and procedures.

Managing conflicts of interest

Biocon Limited manages conflicts of interest through its Code of Conduct, supported by Anti-Bribery and Anti-Corruption (ABAC) Policy. Meanwhile, Biocon Biologics, in addition to the Code of Conduct, follows a dedicated internal Conflict of Interest (COI) Policy to provide a clear framework for identifying, disclosing, and managing such situations. The framework ensures transparent, objective decision-making aligned closely with the best interests of the organization, free from bias or undue influence.

Employees must maintain professional independence and objectivity, avoiding any actual or perceived conflicts between personal interests and the Company's responsibilities. Under the Company's Code of Conduct, all potential conflicts, including personal relationships or external engagements, must be proactively disclosed to the designated authority to ensure transparency and ethical conduct.

Training and awareness

Biocon fosters an ethics-first culture through a comprehensive education framework. This journey begins with our onboarding program that embeds ethical values and compliance principles into new hires from day one.

We achieved 100% training coverage, mandating that every employee, whether full-time, part-time or contractual, is fully communicated with and trained on the Company's Code of Conduct and ethical guidelines.

Biocon Compliance AI Agent

The Biocon Compliance AI Agent enables intelligent, real-time access to corporate and commercial compliance policies. Accessible via Microsoft Teams, Copilot and Synapse, it supports faster decision-making, reduces compliance risk, and strengthens a culture of accountability across Biocon.

Compliance management

At Biocon, ethics and compliance are incorporated into our strategic core, overseen at the highest levels of governance. Each Group entity has a dedicated Compliance Management System designed to track, manage, and report compliance activities with rigor and regularity. Regular evaluations of these systems ensure full alignment with national and regional regulations. Quarterly briefings to the Risk Management Committee (RMC) and/or the Audit Committee (AC) enable consistent Board-level oversight and accountability.

Due to the stringent monitoring mechanisms, Biocon Group has maintained a strong track record of regulatory compliance. This commitment covers areas such as fair wages, working hours, employee well-being, and human rights. There were no material instances of non-compliance with social or economic regulations reported in FY26. Additionally, the Group has not been subject to any investigations related to anti-trust, anti-competitive, or monopoly practices.

Grievance remedial mechanisms

Biocon Limited and Biocon Biologics maintain formal and informal channels, ensuring all stakeholders have access to secure platforms to raise concerns and receive effective resolution. These channels reinforce our commitment to transparency, accountability, and ethical conduct.

Whistleblower policy

- Empowers all stakeholders to report concerns directly to the Integrity Committee
- All reported concerns are duly investigated by the Integrity Committee, along with the required follow-ups
- Quarterly summaries of key investigations are shared with the Audit Committee to maintain visibility and accountability at the highest level

Global Speak-up Hotline

The Global Speak-Up Hotline enables all stakeholders to report any concerns related to business or employee misconduct, as well as seek clarification on ethical or compliance-related matters. It is accessible through dedicated hotline numbers or email, and offers the option to remain anonymous when raising concerns.

Human touchpoints

Employees can raise concerns directly with their managers, or representatives from Human Resources, Legal, or the Governance, Risk and Compliance (GRC) team.

In FY26, Biocon Limited received 4 substantial whistleblower complaints, and Biocon Biologics received 4 substantial whistleblower complaints. As of March 31, 2026, there are zero cases pending resolution for both entities.

Biocon Limited and Subsidiaries

Website: https://biocon.integritymatters.in

Email: integrity@biocon.com

Speak-Up Hotline

India Toll-free Number:1800-102-6969

U.S. Toll-free Number: +1 (888) 436-0393

Rest of the World Toll Number: (+91) 9595-146-146

Information security and cybersecurity management and protection

Cybersecurity has emerged as a priority as we increasingly integrate digital technology and work in an interconnected environment. We have therefore deployed a robust security architecture anchored in globally recognized standards like NIST and ISO 27001 to safeguard data, systems, and operations across all geographies. This is supported by well-defined data privacy protocols and policies, and regular third-party audits, penetration tests, and vulnerability scans. These ongoing efforts strengthen the effectiveness of our security measures and ensure preparedness against evolving threats.

Cybersecurity governance

Biocon Limited

Our cybersecurity practices are backed by a robust and well-defined leadership framework, ensuring oversight and accountability at all levels:

- The Group CISO (Chief Information Security Officer) Office leads cybersecurity practices, ensuring protection of digital assets through governance, Zero Trust security, and CERT-IN compliance
- The CISO reports to the Chief Technology Officer and is functionally aligned with the Enterprise Risk & Compliance office for integrated risk oversight
- Executive Leadership oversees preventive, detective, responsive, and recovery measures, with oversight by the CISO
- Our employees follow a well-defined protocol for reporting suspicious activities, with policy deviations tracked and enforced by enterprise risk management, human resources, and internal audit
- A Board member with IT expertise supports strategy through the Risk Committee
- An Information Security Working Group engages stakeholders to drive cybersecurity initiatives

Syngene

At Syngene International Limited, we recognize the critical importance of safeguarding our information assets in an increasingly digital and interconnected world. As a leading company in our industry, we are committed to establishing and maintaining a robust Information Security Management System (ISMS) that aligns with the ISO 27001 standard. Our management team is dedicated to ensuring that information security is an integral part of our organizational culture, reflecting our commitment to confidentiality, integrity, and availability of information.

Cybersecurity strategy and framework

Biocon Limited

We follow a multi-layered cybersecurity framework to ensure resilient, end-to-end security with continuous protection against evolving cyber threats. These include:

- **Perimeter security:** Artificial Intelligence and Machine Learning (AI/ML)-enabled security gateways and intrusion detection systems to prevent potential cyberattacks
- **Network and infrastructure security:** Robust digital infrastructure, which is regularly updated in collaboration with industry experts
- **Device and application security:** All office devices have advanced endpoint protection and secure access controls to ensure operational resilience and data security
- **Access management:** Information access governed by need-to-know principles, with built-in safeguards to ensure the least privileged access across both internal and external environments
- **Data security:** Advanced tools to detect data leakage across cloud and internet platforms, with partners mandated to adopt security-by-design approaches
- **Continuous monitoring:** A comprehensive incident monitoring and response system, supported by technology partners for early detection and mitigation of threats
- **Information security governance:** Zero Trust and Defense-in-Depth framework addressing both known and emerging threats, supported by global intelligence sharing and participation in cybersecurity communities across India and internationally

We undertake proactive testing and monitoring mechanisms to identify vulnerabilities, simulate attacks, and detect threats in real time:

- Regular vulnerability assessments and penetration testing to fix security gaps
- Periodic internal audits and annual assessments by the RED team, a group of cybersecurity experts who simulate real-world cyberattacks to test security defense, detection, response, and recovery-readiness
- Continuous ML-powered incident monitoring
- Immutable backup and recovery systems for disaster resilience
- IT observability platform for proactive monitoring of servers and networks with automated alerts for potential malfunctions

Syngene

Syngene is ISO 27001:2022 certified in alignment with the ISMS framework and IT systems are being designed and implemented in accordance with NIST Cybersecurity Framework.

Syngene has comprehensive information security policy and procedures in place and policy covers all the individual cybersecurity criteria:

- Organization Controls
- People Controls
- Physical Controls
- Technological Controls

Incident response and disaster recovery

We have in place a comprehensive IT disaster recovery and business continuity mechanism to ensure seamless business operations. These include:

- Regular assessments to identify and address system weaknesses, supported by AI-powered monitoring
- Backup and recovery systems for uninterrupted operations
- Well-defined disaster recovery plans and incident response procedures
- Continuous updates to cyber resilience strategies and employee training on best practices

Syngene

Syngene has implemented a managed Security Operations Center for continuous monitoring of security events and incidents via QRadar SIEM tool. All the critical IT infrastructure is being integrated with the SIEM solution for event aggregation.

Data privacy and protection

We ensure responsible collection, use, and protection of personal information, governed by a Data Privacy and Protection Policy and the Code of Conduct, with zero tolerance for any lapses. Our system is designed to track information security and cybersecurity breaches, and any violations of policies are met with disciplinary action. Additionally, all employees are required to adhere to the following principles:

- Collect personal data with proper consent and use it solely for the intended purpose, as required by law and Company policy
- Comply with applicable privacy regulations
- Maintain strict confidentiality and implement security measures to prevent unauthorized access or disclosure

Biocon Limited:

Code of Conduct: https://www.biocon.com/docs/Code-of-conduct.pdf

Data Privacy and Protection Guidelines: https://www.biocon.com/privacy-policy-biocon/

Third-party due diligence and audits

Our partners are required to follow adequate cybersecurity and data privacy measures, with clauses included in all agreements. For new partners, we follow a stringent onboarding mechanism that includes assessing security practices, infrastructure, certifications (ISO 27001), and attestation reports (SOC2 Type 2).

Syngene

We conduct Third Party Security Assessment for vendors as part of supplier management policy. Based on the results of the vendor security assessments, we provide approval regarding onboarding of the specific vendors for supporting IT systems.

Employee awareness and cybersecurity training

Biocon Limited

We have integrated cybersecurity learning and awareness into everyday operations to build a vigilant, security-first culture. Additionally, we undertake targeted initiatives to strengthen cybersecurity consciousness, including:

- Stakeholder engagements by security working groups
- Cross-functional digital upskilling sessions
- Interactive townhalls and awareness campaigns
- Micro-learning modules and gamified training
- Leadership videos and in-person workshops
- Simulated phishing exercises and periodic quizzes
- Animated explainers, posters, and digital display content

Syngene

At Syngene, employees undergo mandatory information security awareness sessions through a Learning Management System (LMS). To address emerging threats, deepfake awareness training was launched in November 2024. The program covers business implications, safety protocols, and preventive measures and is accessible on the LMS platform.

Syngene conducts monthly phishing exercises for all employees. Employees who do not meet the required performance standards are required to retake the training. We also have an LMS with a tracking and monitoring mechanism to ensure training is completed on time.

How we strengthened cybersecurity culture in FY26

	Biocon Limited	Biocon Biologics	Syngene
% of employees who completed training on information security and data privacy	100%	82%	99%
Employee participation in the phishing awareness campaign	100%	100%	100%
Security awareness sessions	Ongoing	Ongoing	Yearly

Our cybersecurity performance in FY26

	Biocon Limited	Biocon Biologics	Syngene
Incidents of cyberattacks or data privacy breaches and complaints	0	0	0
Incidents resolved within the defined SLA	100%	100%	100%
Certification held	ISO 27001:2022	ISO 27001:2022	ISO 27001:2022
Recertification audit and regular surveillance audits conducted	1	1	1

Risk management

We view risk management as a strategic priority vital to building resilience, agility, and long-term performance. Given the diversity across Biocon Limited, Biocon Biologics, and Syngene, each entity applies tailored frameworks suited to its operational context. We foster a strong risk-aware culture that proactively identifies and mitigates risks across economic, geopolitical, technological, and ESG dimensions. Our Enterprise Risk Management framework, overseen by the Risk Management Committee, ensures structured evaluation and timely decision-making. Through clear accountability, active monitoring, and transparent reporting, we drive a forward-looking approach that strengthens resilience and supports sustainable growth.

For more details, refer to 'Risks, Threats, and Concerns' in the Management Discussion and Analysis section of the report

Enterprise Risk Management framework

Biocon's Enterprise Risk Management (ERM) framework is aligned with leading global standards and guidelines including ISO 31000:2018 and Committee of Sponsoring Organization of the Treadway Commission (COSO) ERM Framework. It provides a structured approach for identifying, assessing, prioritizing, and monitoring key strategic and operational risks using a standardized taxonomy and documenting in the risk register.



Approach to risk management

Biocon has instituted a robust and evolving risk management process to identify, assess, prioritize, mitigate, and monitor risks that could impact business continuity, strategy execution, and stakeholder value. The process is anchored in four key steps:



For more details, refer to 'Risks, Threats, and Concerns' in the Management Discussion and Analysis section of the report

Risk culture

To strengthen risk awareness across the organization, we have developed a dedicated risk management training program for employees. This fosters accountability and encourages proactive risk ownership.

By embedding a culture of risk awareness, identification, and early intervention, we ensure that risk management is an integral part of our business. A strong, cohesive risk culture supports the stability and effectiveness of our systems and enhances our ability to respond to challenges early.

We have developed a comprehensive risk training module via our Learning Management System (LMS), designed to ensure that employees at senior levels can get acquainted with the Risk Management principles and are easily able to identify and effectively navigate through the risks in a business environment, while having access to the RMC Charter, Risk Management Policy, and ERM Manual.

This will enable a deeper understanding of risk management and reinforce our commitment to continuous employee development and risk awareness.

For more details, refer to the 'Snapshot of Group's Comprehensive Risk Culture' section of our FY26 BRSR & ESG Data Book.

Our risk universe includes:

Financial	Operational	Regulatory	Reputational	Extended Enterprise
Strategic	Sustainability – ESG	Sectoral	Technological	Talent

Our top risk themes include:

Financial Risk	Regulatory Approvals	Commercial Risks	Infotech & Cybersecurity
Compliance Risks	ESG Risks	Human Capital	

For more details, refer to 'Risks, Threats, and Concerns' in the Management Discussion and Analysis section of the report

Key opportunities (ESG) initiated at Biocon Group

Access & Affordability, Responsible Investments, Green Initiatives	Digital Solutions	Diversity and Inclusion	Community Engagement

For more information on key risks and opportunities, please refer to the 'Risks, Threats, and Concerns' in the Management Discussion and Analysis section of the report

Emerging risks

Emerging risk	Category	Business impact	Mitigation approach
AI-powered drug discovery	Technology	AI can expedite R&D, improve productivity and lower costs, but pose risks in terms of data governance, bias, and IP disputes.	Define the context of use for AI tools, set clear governance standards for data quality and model validation, and maintain continuous oversight as the systems evolve.
Supply chain disruption due to trade war/wars and tariffs	Operational	Supply chain disruptions, rising costs, and shrinking margins	▪ Diversify supply sources and increase in-house manufacturing to reduce dependency ▪ Diversify the supplies intended for warzone countries to other countries with demand ▪ End-to-end filing to launch processes are streamlined to enable efficient and timely product commercialization ▪ Diversify the customer / geography concentration risk
Biodiversity	Sustainability	Reputational and social impacts	▪ Biodiversity conservation initiatives undertaken through plantation drives, habitat support, and water restoration programs ▪ Biodiversity assessments and CSR-led policies are in place to guide focused and sustained action
Climate change	Sustainability	Social and financial impact	▪ A climate resilience strategy has been developed with focused measures to manage climate risks and ensure business continuity

Our plan for the way forward is to further embed these risk management practices into the wider organization, by taking measures to educate and incentivize employees at all levels of the business, thereby nurturing a strong and effective risk culture. Creating a strong risk culture is important for integrating risk processes, procedures, and employee awareness throughout the organization. Such an approach ensures risk management is not just a compliance exercise but a fundamental part of the Company's operational mindset.

EXECUTIVE COMMITTEE - BIOCON LIMITED



Shreehas Tambe

Chief Executive Officer and Managing Director



Kedar Upadhye

Chief Financial Officer



Rhonda Duffy

Chief Operations Officer



Matthew Erick

Chief Commercial Officer – Advanced Markets



Susheel Umesh

Chief Commercial Officer – Emerging Markets and Head of Global API & Global BD



Dr Anuj Goel

Chief Development Officer



Naveen Narayanan

Chief Human Resources Officer



Mandar Ghatnekar

Chief Technology Officer

Key Expertise of the Executive Committee - Biocon Limited

General Management *Audit/Finance & Risk Management* *Digital/Technology* *Manufacturing/R&D/ Operations* *Talent Management* *Strategy*
Biopharma and Biotechnology *Science Technology(including Emerging Technologies)* *Global Business Experience* *Research/Academia/Innovation* *ESG*

The detailed profile of Biocon Executive Committee members is available on our website at https://www.biocon.com/about-us/executive-committee/

OUR **GLOBAL REACH**

Biocon Limited
- Delaware, U.S.
- New Jersey, U.S.

Biocon Biologics
- New Jersey, U.S.
- Cambridge, U.S.
- Toronto, Canada

Syngene
- Baltimore, U.S.

Biocon Biologics
- Casablanca, Morocco

Biocon Limited
- London, UK
- Dublin, Ireland
- Mosta, Malta
- Delemont, Switzerland

Biocon Biologics
- London, UK
- Dublin, Ireland
- Bad Homburg, Germany
- Lyon, France
- Athens, Greece
- Zagreb, Croatia
- Brussels, Belgium
- Madrid, Spain
- Prague, Czech Republic

Biocon Limited
- Bengaluru, India (HQ)
- Visakhapatnam, India
- Hyderabad, India

Biocon Biologics
- Bengaluru, India (HQ)
- Chennai, India

Syngene
- Bengaluru, India (HQ)
- Mangaluru, India
- Hyderabad, India



Biocon Biologics
- São Paulo, Brazil

Biocon & Biocon Biologics
- Dubai, UAE

Biocon Biologics
- Johor, Malaysia
- Bangkok, Thailand

Biocon Biologics
- Manila, Philippines

Offices Manufacturing Facilities R&D Facilities

OUR SUSTAINABILITY **STRATEGY**



At Biocon, sustainability is integral to how we operate and create value. Our theme, Science for People, Advancing Impact, reflects this commitment. Environmental stewardship, a future-ready workforce, responsible governance, and expanding patient access are fundamental to our business and our purpose. They define how we grow as a purpose-driven medicines company, measuring success by capturing our financial performance along with creating the positive impact in people's lives.

This year, for the first time, we conducted a comprehensive Double Materiality Assessment – evaluating both how ESG-related risks and opportunities affect our business, and how our activities impact people and the environment. The outcomes of this assessment, along with structured stakeholder engagement conducted across the year, inform and shape the sustainability priorities set out in this report.

> Sustainability remains integral to our value creation agenda. In FY26, Biocon improved its S&P Global Corporate Sustainability Assessment score from 68 to 73, while Biocon Biologics increased its score to 63, up from 53 last year. Our inclusion in the S&P Sustainability Yearbook, for the fourth consecutive year for Biocon and second consecutive year for Biocon Biologics, reflects improving ESG performance aligned with global best practices."
>
> **Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Limited**

In FY26, our sustainability commitments delivered measurable outcomes. On the environment, our generics business achieved a 20% reduction in Scope 1 and Scope 2 greenhouse gas emissions against the FY20 baseline, advancing towards the FY29 commitment of 25%. Our biosimilars business, committed to the Science Based Targets initiative, submitted near-term targets to SBTi for validation and reduced combined Scope 1 and Scope 2 emissions by 12% against 2023 base year. This has set us on the path to a 63% absolute reduction by 2035.

During the year, 73% of electricity consumption at our India operations came from renewable energy sources. Freshwater consumption in our generics business was reduced by 22% against the FY23 baseline. All operational sites of the biosimilars business in India achieved Zero Waste to Landfill certification, while our generics business reached 91% waste circularity.

On human resources, we surpassed our gender diversity target, with 28% women across the combined workforce, and 22.9% at the Generics business, exceeding the 22.5% FY26 commitment. Employee turnover declined meaningfully reflecting stronger engagement and retention. And at the heart of it all, across both businesses, we served 23+ million patients in FY26, across 120+ countries, with more than 80% of our patients in low-income (LIC) and low- and middle-income countries (LMIC), the most direct and enduring measure of our purpose.

What follows is a detailed account of how this strategy is put into practice – through a structured ESG Roadmap with specific targets and year-on-year progress, an account of how we engage with our stakeholders, and the material themes that will define our priorities in the years ahead.

Our ESG roadmap: Strengthening integration into core business

We continue to advance our comprehensive ESG roadmap, refining key focus areas and measurable targets to accelerate progress across both our generics and biosimilars businesses. Over the past year, we have expanded strategic initiatives and enhanced policies to further embed ESG principles into our core operations. This evolving roadmap serves as a strategic framework to drive sustainable, responsible, and equitable outcomes across our stakeholder ecosystem.

Our biosimilars business has committed to the Science Based Targets initiative (SBTi), with its near-term emission reduction targets currently under the SBTi validation process – a commitment that anchors our decarbonization trajectory to a 1.5°C-aligned pathway.

Focus area	KPIs/targets	Timeline	FY26 progress	Key actions/initiatives
Pathway to decarbonization	**Generics:** Committed to a 25% reduction in Scope 1 and Scope 2 emissions compared to FY20	FY29	20% reduction compared to FY20.	▪ Transitioned 73% of India electricity consumption to renewable sources, including wind, solar-hybrid, and biomass energy ▪ Maintained 96% of Bengaluru's electricity consumption to renewable sources ▪ Commenced solar power consumption at Visakhapatnam sites (first ever renewable energy adoption through long-term Power Purchase Agreement) ▪ Executed long-term solar power purchase agreement in March-2026 for Bengaluru sites to source an additional 30 million units, addressing the increase in annual power demand and enabling renewable energy penetration ▪ Installed heat pumps and advanced electric solutions to reduce reliance on thermal systems ▪ Achieved 4% energy savings through the implementation of energy-efficiency projects

Focus area	KPIs/targets	Timeline	FY26 progress	Key actions/initiatives
Pathway to decarbonization	**Biosimilars:** ▪ Reduction of Scope 1 & 2 emissions by 63% by 2035 vs 2023 (SBTi aligned) ▪ Plant 40,000 trees by 2030 by maintaining a bio diversity index of 2.5	FY35 FY30	Scope 1 & 2 emissions reduced by 12% with respect to 2023 14,000 trees planted by Biocon Biologics from FY23	▪ Renewable energy consumption for Malaysia is at 32% (0% in FY25 to 32% in FY26) ▪ Total renewable energy share for Biocon Biologics operations at 52% (44% in FY25 to 52% in FY26) ▪ **Utility optimization and energy efficiency:** Improved utility systems and operational controls to reduce energy use and avoid duplication (2,600 $MTCO_2e$) ▪ **Process optimization and cycle time reduction:** Streamlined processes and reduced cycle times to lower energy, steam, and water consumption (30 $MTCO_2e$) ▪ **Material reduction, reuse, and waste minimization:** Minimized material use, promoted reuse, and reduced waste to cut embedded emissions (110 $MTCO_2e$) ▪ **Digitalization and paperless documentation:** Shifted to digital systems to reduce paper use and associated environmental impacts (85 $MTCO_2e$)
Water management strategy	**Generics:** Targeting a 25% reduction in freshwater consumption compared to FY23 levels	FY29	22% reduction in fresh water consumption compared to FY23	**Water stewardship and conservation measures** ▪ Implemented process optimization initiatives and enhanced recovery rates in wastewater treatment plants to minimize freshwater intake ▪ Replacing raw freshwater inputs with treated/ recycled utility streams to reduce freshwater withdrawal ▪ Commissioned a Biopure treatment facility to convert grey water into reusable fresh water ▪ Strengthened steam condensate recovery systems to reduce water and energy losses ▪ Optimized operations to achieve reduced steam consumption in steam jet ejectors ▪ Rain water harvesting initiatives under implementation across facilities

Focus Area	KPIs/ Targets	Timeline	FY26 Progress	Key Actions/Initiatives
Water management strategy	**Biosimilars:** Reduce the water intensity by 15% vs 2025	FY30	1,736 KLD water recycled in FY26 against 1,506 KLD in FY25	▪ **Utility and process water optimization:** Improved system design and operations to reduce overall water use and eliminate redundancies ▪ **Cleaning and sterilization cycle optimization:** Shortened and streamlined cleaning cycles while maintaining compliance ▪ **Equipment requalification and validation optimization:** Optimized frequency and combined activities to reduce water-intensive procedures ▪ **Yield improvement and rework reduction:** Enhanced process yield to avoid extra water use from rework and failures ▪ **Process control and leakage prevention:** Detected and fixed leaks and inefficiencies to prevent water loss ▪ **Housekeeping and sanitization optimization:** Aligned cleaning practices with actual needs to minimize water use without compromising hygiene
Circular economy and waste management plan	**Generics:** 100% circular waste from baseline year FY23, including zero waste to landfill	FY29	91% circularity	▪ Implemented source segregation and organic waste composting across facilities ▪ Commissioned a paddle dryer to reduce the moisture content and volume of wet biosludge ▪ Recovered spent solvents at the solvent recovery plant and reused them in operations, thereby reducing waste generation ▪ Sent metal waste generated from maintenance activities for recycling ▪ Diverted organic residue and ETP sludge from landfill and sent them to cement industries for coprocessing as an alternative fuel and raw material (AFR) ▪ Converted fermented inert cell mass into compost through authorized facilities
Circular economy and waste management plan	**Biosimilars:** Sustain Zero Waste to Landfill (ZWTL) certification	FY30	All India sites achieved ZWTL certification	▪ **Material reuse and circularity practices:** Promoted reuse and extended use of materials to reduce waste and reliance on new resources ▪ **Packaging optimization initiatives:** Minimized packaging materials while maintaining product safety and compliance ▪ **Consumable optimization and life extension:** Extended consumable life through condition-based use instead of fixed replacement schedules ▪ **Digitalization and paperless processes:** Shifted to digital systems to reduce paper use and improve operational efficiency



Stakeholder engagement

At Biocon, we view stakeholder engagement as a strategic imperative. As a global medicines company, we act with a strong sense of responsibility toward the communities we serve, the environment we operate in, and the people who fuel our progress. Through continuous, transparent dialogue, we anticipate emerging risks, shape our ESG roadmap, and embed sustainability across the value chain, turning stakeholder insights into long-term value. Each year, we take deliberate steps to strengthen stakeholder relationships by fostering two-way communication and aligning our messaging with Biocon's purpose and values. Our key stakeholder network includes:



How we create value for our stakeholders

We leverage structured, formal channels tailored to stakeholders' relevance and influence to capture their concerns. Stakeholder feedback, together with the ESG and CSR roadmap and related initiatives, is reviewed quarterly by our Board-led CSR and ESG Committee. Key insights are subsequently presented to the Board of Directors. These reviews shape our ESG strategy, sharpen material priorities and maintain alignment with stakeholder expectations and emerging global standards.

For more details on engagement modes, frequency, purpose, stakeholder feedback, and grievance mechanisms, refer to BRSR Principle 4 of our BRSR & ESG Databook (for Biocon Limited and Biocon Biologics) and ESG Report (for Syngene)

Double Materiality Assessment

ESG principles are integral to how Biocon operates and creates long-term value for its stakeholders. Our approach is grounded in responsible growth, with ESG considerations embedded across operations and aligned with broader sustainable development priorities.

In FY26, Biocon carried out a comprehensive Double Materiality Assessment (DMA), covering both our generics and biosimilars business. The full integration of Biocon Biologics Limited with Biocon Limited further made it timely and necessary to revisit earlier materiality outcomes through a combined lens. The assessment is aligned with the European Financial Reporting Advisory Group (EFRAG) Implementation Guidance (IG 1) and the Global Reporting Initiative (GRI). Given our presence in EU markets, alignment with the EU's Corporate Sustainability Reporting Directive (CSRD) is both a regulatory necessity and a strategic priority. At the same time, leading global ESG frameworks and rating agencies are increasingly encouraging organizations to adopt DMA, reflecting the need for a more integrated and comprehensive understanding of material ESG topics. In response to these developments, Biocon has advanced its materiality framework by moving beyond a traditional impact-focused approach to adopt a Double Materiality Assessment.

The DMA was conducted through two complementary lenses – Impact Materiality and Financial Materiality, enabling a more holistic evaluation of both how ESG issues influence the business and how our activities affect the environment and society.

Our approach

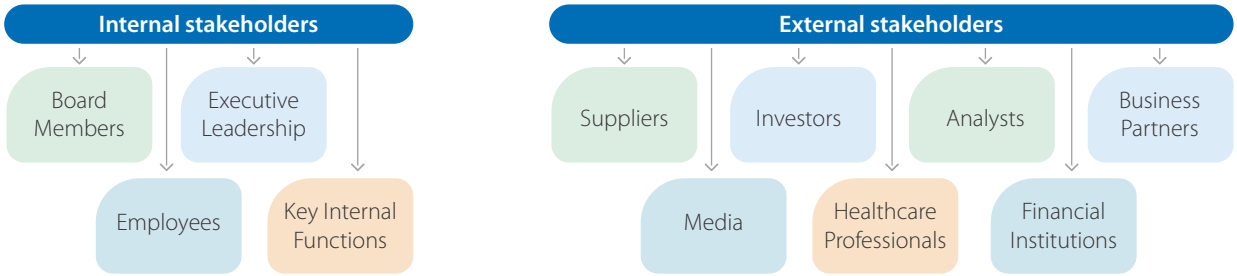
To ensure enterprise-wide coverage, the DMA was conducted through a structured five-step methodology encompassing our generics business and biosimilars business as a unified organization. As a first step, we benchmarked material topics against global pharmaceutical peers and leading ESG standards, ratings and frameworks – including GRI, MSCI, DJSI S&P, and PSCI – to arrive at a comprehensive and robust set of potentially material topics.



Stakeholder consultation

Open and continuous stakeholder engagement is essential for informed and balanced decision-making. During the DMA, we engaged stakeholders through a structured online survey to capture their perspectives on the material topics identified through peer benchmarking. We complemented this with in-person discussions, drawing on stakeholders' domain expertise to identify and systematically assess IROs (Impacts, Risks & Opportunities) across critical parameters including scale, likelihood, scope, remediability, and velocity. In parallel, we reviewed established communication channels with external stakeholders including suppliers to further validate and strengthen the identified IROs.

Our key stakeholders



Value chain identification

We defined our value chain to pinpoint the stages in our business lifecycle where ESG-related impacts, risks, and opportunities are most likely to arise. Our value chain is organized into three segments – Upstream, Own Operations, and Downstream – indicating how we source, create, and deliver value. We engage with a diverse set of stakeholders across each segment, including suppliers, employees, regulators, communities, distributors, and patients.

Upstream

Raw materials & input sourcing

- Active Pharmaceutical Ingredients (APIs) and Generic Formulations (GF), intermediates, solvents, reagents
- Biological raw materials, cell lines, culture media
- Excipients and packaging materials

Contracted services

- Contract Manufacturing Organizations (CMOs)
- Clinical trial sites, laboratories, external testing lab

Capital goods & infrastructure

- Manufacturing equipment, bioreactors, cleanroom systems
- Utilities infrastructure (water, boilers, chillers)
- IT hardware, digital platforms
- Laboratory instruments

Logistics & transportation

- Inbound transportation of materials
- Cold-chain logistics for biologics inputs

Upstream support activities

- Supplier audits, and ESG screening
- Procurement and vendor management

Key stakeholders

Suppliers, Contract Manufacturing Organizations

Own operations

Research & Development

- Drug discovery and preclinical research
- Process development and scale-up
- Clinical development (Phase I–III)
- Regulatory submissions and lifecycle management

Manufacturing

Manufacturing & operations

- API manufacturing
- Drug substance (biologics) manufacturing
- Drug product / formulation and fill-finish
- Packaging and labeling

Quality & compliance

- Quality assurance and quality control
- Pharmacovigilance and patient safety
- Good Manufacturing Practices (GMP) compliance
- Inspections and audits management

Environment, health & safety

- Energy and water management
- Occupational health and safety
- Waste and effluent treatment

Key stakeholders

Employees, regulators, communities near sites

Downstream

Distribution & logistics

- Warehousing and cold-chain distribution
- Domestic and international logistics

Commercial & market access

- Wholesalers and distributors
- Hospitals and pharmacies

Healthcare ecosystem

- Healthcare practitioners
- Patient support program partners

Post-market activities

- Pharmacovigilance and adverse event monitoring
- Medical information services
- Product recalls and quality complaints handling

End use

- Patients and caregivers

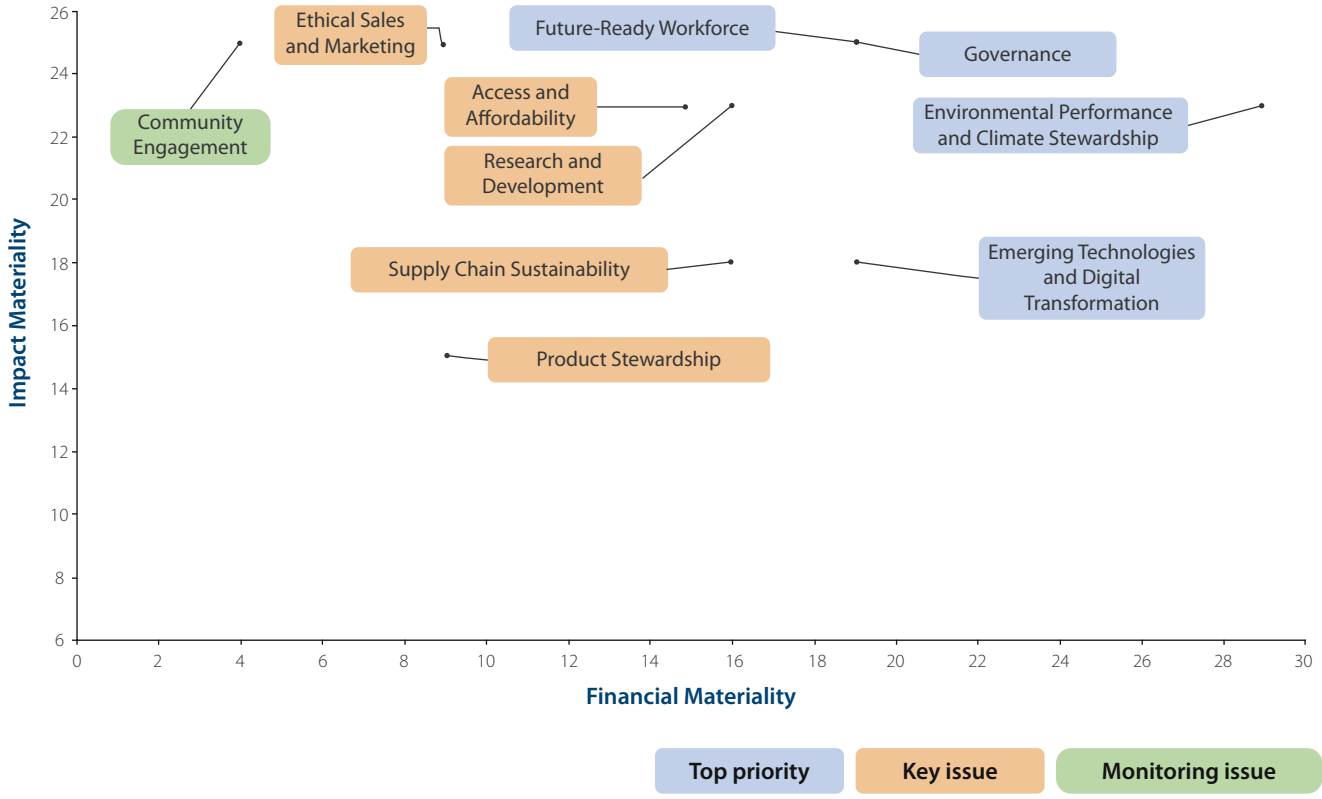
Key stakeholders

Distributors, Healthcare Professionals, patients, prescribers and payors

Double materiality results

Through the DMA, we assessed 10 material ESG themes comprising 29 underlying topics, classified as Top Priority, Key Issues, or Monitoring Issues based on their impact and financial materiality.

#	Theme	Material topics	Category
1	**Environmental performance and climate stewardship**	▪ Circular economy ▪ Energy and emissions management ▪ Pollution (waste and effluent management) ▪ Pollution (air pollution) ▪ Water management ▪ Climate risk – physical and transition ▪ Biodiversity management ▪ Process efficiency ▪ Pharmaceuticals in the environment & antimicrobial resistance	**Top priority**
2	**Future-ready workforce**	▪ Health and safety (including process safety) ▪ Diversity and inclusion within the workforce ▪ Employee well-being and development ▪ Talent recruitment and retention ▪ Protecting human rights	**Top priority**
3	**Community engagement**	▪ Community impact and employee volunteering	**Monitoring issue**
4	**Governance**	▪ Integrated risk management ▪ Business continuity ▪ Business ethics, compliance and integrity ▪ Responsible public advocacy ▪ Ethical clinical trials ▪ Data privacy, cybersecurity and responsible AI	**Top priority**
5	**Product stewardship**	▪ Product quality and safety ▪ Counterfeit products ▪ Pharmacovigilance and drug safety monitoring	**Key issue**
6	**Emerging technologies and digital transformation**	▪ Digitization and technology upgrades	**Top priority**
7	**Supply chain sustainability**	▪ Supply chain sustainability	**Key issue**
8	**Ethical sales and marketing**	▪ Responsible, ethical and selling practices	**Key issue**
9	**Access and affordability**	▪ Access and affordability of medicines	**Key issue**
10	**Research and Development**	▪ Investments and commitment to Research and Development	**Key issue**



Top priority | **Key issue** | **Monitoring issue**

Material themes and key risks mapped to SDGs and GRI

Each of Biocon's 10 material themes is linked to the key enterprise risks it corresponds to, the United Nations Sustainable Development Goals (SDGs) it supports, and the applicable GRI Standards – connecting materiality outcomes to globally recognized frameworks that guide our ESG disclosure and reporting.

#	Material themes	Linkage to key risk	SDG linkages & GRI linkages
1	**Environmental performance and climate stewardship**	▪ Regulatory risk ▪ Sustainability risks ▪ Climate change risk	GRI: 201, 302, 303, 305, 306, 307, 308
2	**Access and affordability**	▪ Pricing pressure ▪ Strategic sourcing & single source risk	GRI: 203, 416 & 417
3	**Product stewardship**	▪ Product quality risk	GRI: 416, 417 & 308
4	**Research & Development**	▪ Research and Development risk	GRI: 203 & 302
5	**Future-ready workforce**	▪ Human capital risk	GRI: 401, 403, 404, 405, 406

#	Material themes	Linkage to key risk	SDG linkages & GRI linkages
6	**Governance**	▪ Ethical & effective governance risk ▪ Statutory compliance ▪ Information and cybersecurity risk	GRI: 205, 206, 207, 405, 415
7	**Emerging technologies and digital transformation**	▪ Information and cyber security risk	GRI: 203, 418 & 207
8	**Supply chain sustainability**	▪ Strategic sourcing & single source risk	GRI: 204, 308, 414, 301 & 302
9	**Community engagement**	▪ Health and safety risk ▪ Statutory compliance risk	GRI: 203, 413, 201 & 411
10	**Ethical sales and marketing**	▪ Ethical & effective governance risk ▪ Product quality risk	GRI: 205, 206, 417 & 418

Material issues for enterprise value creation

1. Material issue: Climate risk - physical and transition

Business impact: Risk

Linkage with UN SDGs:

Business case

Climate-related extreme weather events and heatwaves may adversely affect operations, infrastructure, workforce productivity, and value chain continuity. Evolving climate regulations, the transition to a low-carbon economy, and continued reliance on fossil-fuel-based electricity could increase compliance, energy, and operational costs, while exposing us to regulatory and reputational risks. Proactive adaptation and mitigation measures reduce long-term costs, sustain stakeholder trust, and reinforce our license to operate, thereby strengthening business resilience.

Business strategies

Our climate strategy is anchored in strong governance and operationalized through targeted adaptation and mitigation measures. Climate risks are integrated into our Enterprise Risk Management (ERM) framework and assessed across short-, medium- and long-term horizons, with regular Board-level oversight. We invest in site-level climate-resilient infrastructure, renewable energy procurement, energy efficiency, emissions reduction, and carbon sequestration. We have transitioned to biomass boilers, deployed energy-efficient cooling systems, and are pursuing ISO 50001 and ISO 14001 certifications across all locations. 73% of global electricity is procured from renewable sources.

Target and target year

- **Generics:** Reduce Scope 1 and Scope 2 GHG emissions by 25% by FY29 vs FY20 levels (Scope 1: 35%, Scope 2: 15%)
- **Biosimilars:** Absolute reduction of 63% in Scope 1 and Scope 2 GHG emissions by FY35, against FY23 base year
- **Generics:** Reduce energy use by 10% (compared to FY24) between FY25 and FY29

Progress

- **Generics:** Achieved 20% reduction in Scope 1 and Scope 2 emissions in FY26 vs FY20 baseline
- **Biosimilars:** Scope 1 & 2 reduced by 12% in FY26 vs FY23 baseline
- **Generics:** Achieved 4% annual energy savings through technology-driven efficiency and process improvements

Executive compensation

Our variable incentive framework integrates sustainability-linked performance objectives, with a strong focus on department-specific climate and environmental goals, promoting accountability and aligning performance outcomes with our broader sustainability agenda.

2. Material topic – Talent recruitment and retention

Business impact: Risk

Linkage with UN SDGs:



Business case

Talent scarcity and persistent skills gaps remain a key challenge across the pharmaceutical and life sciences sector. Operating in specialized areas such as biologics manufacturing, regulatory affairs, R&D, and global commercialization requires access to highly skilled scientific, technical, manufacturing, and leadership talent, which is limited and highly competitive globally. As the industry continues to evolve through rapid technological advancements and growing adoption of digital and AI-enabled capabilities, demand for specialized talent continues to outpace supply. The ability to attract, develop, and retain critical talent is essential to sustaining operational continuity, driving innovation, and executing long-term growth strategies.

Business strategies

Our Talent Acquisition and Hiring Strategy emphasizes agility, inclusion, and future-readiness, guided by five core values: Value Creation through Innovation and Differentiation; Quality through Compliance and Best Practices; Collaboration, Teamwork and Mutual Respect; a Performance-Driven Work Culture; and Integrity and Ethical Behavior. We recruit through campus placements, university partnerships, job portals, lateral hiring, and employee referral programs. AI-enabled systems support intelligent resume-to-role matching, reduce unconscious bias, and enable asynchronous interviews. We conduct psychometric and aptitude assessments via third-party partners, participate in National Apprenticeship Promotion Scheme (NAPS) for entry-level talent, and implement tiered training programs and feedback awareness sessions to strengthen capability and a culture of continuous learning.

Target and target year

Diversity Hiring Goals (Generics) - Achieve a gender diversity of 22.5% of women workforce by FY26.

Progress

In FY26, 28.4% of workforce for our generics and biosimilars business comprised of women. For our generics business we surpassed our gender diversity target and achieved 22.9% in FY26.

Executive compensation

We link employee and executive variable compensation to department-specific operational metrics, with defined weightages allocated as per business priorities to drive accountability and performance across the organization.

3. Material topic – Access and affordability of medicines

Business impact: Opportunity

Linkage with UN SDGs:



Business Case

With healthcare systems globally seeking high-quality, lower-cost medicines, we are well positioned to capture significant volume-led growth opportunities through our strong downstream presence across 120+ countries and our strategy centered on expanding affordable access to medicines. This growing demand for accessible healthcare strengthens our ability to deepen market reach, improve patient access, and drive long-term business growth. Sustaining this momentum requires a disciplined approach to balancing affordability and commercial viability to support long-term value creation and financial resilience.

Business strategies

Our value creation model is underpinned by three strategic pillars: Patient Centricity – ensuring timely and equitable access to essential medicines; Access for All – enabling wider access to lifesaving therapies across global markets; and Quality First – upholding the highest quality standards through rigorous control systems. Guided by a fair pricing approach, we balance patient affordability with operational sustainability. Our pricing framework incorporates market benchmarks, cost of goods, and regulatory considerations. We continuously optimize our supply chain, strengthen manufacturing efficiencies, and scale production capabilities. We collaborate with healthcare providers, payers, policymakers, and regulators, and implement strategic initiatives including partnerships for insulin access and patient assistance programs.

Target and target year

We aim to achieve health equity and believe that everyone across the globe has the right to access affordable and quality medicines. Through our generics and biosimilars businesses, we consistently work towards enhancing our value proposition and deliver best-in-class solutions to our patients. We have a commitment to make insulin treatment accessible and affordable for one in every five individuals worldwide who are insulin-dependent due to diabetes. We are committed to ensuring access to life-saving medicines for people living with chronic conditions, with our growing outreach in LICs and LMICs demonstrating our dedication to expanding healthcare access.

Progress

- 23+ million patients served through our generics and biosimilars businesses in FY26
- Presence across 120+ countries; more than 80% of patients in LIC and LMIC markets

Executive compensation

We link employee and executive variable compensation to department-specific operational metrics, with defined weightages allocated as per business priorities to drive accountability and performance across the organization.

Material issues for external stakeholders

1. Material issue: Access and affordability of medicines

Type of impact: Positive

Cause of impact

a) Business Value Chain: Products / Services

b) Business Activity Coverage: >50% of Business Activity

External stakeholder(s)/impact area(s) evaluated

Society, Consumers/end-users

Topic relevance to external stakeholders

We embed affordability into our innovation model to enable wider access to lifesaving therapies across global markets while reducing the financial burden of healthcare. By delivering medicines at a fraction of innovator costs and supporting access through strategic partnerships, patient assistance and support programs, and payer-aligned pricing models, we help improve treatment accessibility and availability at scale.

Output metric

- 16.5+ million patients served through genercis in FY26
- 6.5+ million patients served through biosimilars in FY26
- 89,737 patients supported through Patient Services and Support Programs (PSSPs) and Patient Assistance Programs (PAPs) across the US and Canada in FY26
- ~1,600 patients supported through oncology patient support program for senior citizens and patients with disability in the Philippines in FY26
- ~ 600 patients supported through oncology patient support program in Malaysia in FY26

Impact valuation

Enabling access to affordable medicines helps reduce out-of-pocket healthcare expenditure, lowers disease burden among underserved populations, and allows households to allocate resources towards other essential economic activities.

Impact metric

In FY26, approximately 4,500 patients across multiple therapeutic areas benefited from donations to Direct Relief and Insulin for Life, organizations delivering free medicines to underserved communities affected by poverty, disaster, or conflict, supporting uninsured and underinsured patients across the US.

2. Material issue: Society & community relations

Type of impact: Positive

Cause of impact

a) Business value chain: Operations

b) Business Activity Coverage: >50% of Business Activity

External stakeholder(s)/impact area(s) evaluated

Society

Topic relevance to external stakeholders

We undertake structured CSR initiatives through the Biocon Foundation, focused on improving healthcare access, education, and broader social development, with active participation from employees. These initiatives contribute to positive community outcomes by supporting underserved populations, strengthening local capacity, and improving quality of life, while also fostering employee engagement, shared purpose, and a socially responsible organizational culture.

Output metric

- 347,747 individual beneficiaries reached through Biocon Foundation's CSR initiatives
- 157 students graduated from Biocon Academy in the reporting period
- In 2025, MyMediSafe Take Back Program, an initiative by Biocon (Malaysia) to enable safe collection and disposal of expired and unused medicines, reached 16 community pharmacies across Johor and introduced used insulin pen collection
- Biocon (Malaysia) established 3 Community Smart Recycling Centers to promote responsible waste segregation at the grassroots level, reaching over 100 families per month
- Conducted impact assessment of three rejuvenated lakes in Hebbagodi, Huskur, and Yarandahalli in Bengaluru with CGWB-accredited (Central Ground Water Board) consultant
- Plantation and afforestation initiatives:
  - **Generics:** 4,800 saplings, including 190 endangered species, planted across multiple locations in FY26. 14,500 total saplings planted till date
  - **Biosimilars:** 6,520 saplings planted across India and Malaysia operations in FY26. Total 10,500 saplings in India and 3,940 in Malaysia planted since FY23

Impact valuation

- Increased employability among youth
- Lake rejuvenation efforts, undertaken in partnership with a CGWB-accredited consultant, encompassed geophysical surveys, infiltration tests, soil assessments, and hydrogeological mapping to evaluate groundwater recharge potential
- Plantation and afforestation initiatives: We prioritize native, fruit-bearing, drought-resistant, and pollinator-friendly species, sourced locally, to strengthen ecosystem resilience. Species selection, plantation design, and restoration planning are guided by our commitment to maintain a Flora Diversity Index of 2.5 across all sites, supported by periodic monitoring of species composition and survival

Impact metric

- 100% of Biocon Academy graduates were successfully placed in relevant roles across the pharmaceuticals industry
- Community Smart Recycling Centers facilitated the avoidance of approximately 18,000 kg of CO_2 emissions per month at the grassroots level
- Rejuvenating the 3 lakes enables an annual groundwater recharge potential of 4.79 million KL per year
- Plantation and afforestation initiatives
  - **Generics:** 96 tons/year carbon sequestration potential for 4,800 saplings planted in FY26 and 290 tons/year carbon sequestration potential for 14,500 saplings planted till date
  - **Biosimilars:** 130 tons/year carbon sequestration potential for 6,520 saplings planted in FY26 and 280 tons/year carbon sequestration potential for 14,440 saplings planted since FY23

VALUE CREATION MODEL

CAPITALS	KEY INPUTS	
Financial Capital	Capital expenditure: ₹19,117 million Total net worth: ₹340,318 million Working capital ratio: 0.18	
Manufacturing Capital	Manufacturing sites: 12 (Generics-6, Biosimilars-3, Syngene-3) Capital expenditure: ₹19,117 million	
Intellectual Capital	Net R&D investment: 8% (as percentage of revenue ex-Syngene) R&D staff: Generics-325; Biosimilars-424; Syngene-5,700+ R&D Sites: 5 (Generics-1; Biosimilars-2; Syngene-2)	
Human Capital	Total workforce: 16,447 New hires: 2,203 Spending on employee well-being (% of total revenue of the Company): Generics-23%; Biosimilars-18% Average training hours: Generics-76; Biosimilars-69 Median remunerations: (Employees other than BoD and KMP) Generics: Male-0.47; Female-0.88; Biosimilars: Male-1.15; Female-0.97	
Natural Capital	Total energy consumed: 711,337 MWh; RE: 412,672 MWh (58%) Non-RE: 298,628 MWh (42%) Water withdrawal (KL): 1,810,459 Water recycled & reused (%): 75 (1,459,810 KL) Waste disposed through circularity (%): Generics-91%, Biosimilars-92.6% Internal and external audits: Environmental: Generics-128; Biosimilars-20; Quality: Generics-17; Biosimilars: 18	
Social & Relationship Capital	CSR spend: ₹350,659,477 Supply chain partners: Generics-821; Biosimilars-2,420 Engagement with local communities, NGOs, trade associations, government and partnerships for patient advocacy: 100 (Nos.) Supplier audits conducted (% of coverage): Generics-44%; Biosimilars-80% Local procurement within India (by spend value): Generics-38%; Biosimilars-55% Employee volunteering: 16,647 hours	

KEY OUTPUTS		KEY OUTCOMES	SDGs	STAKEHOLDER GROUP IMPACTED
Revenue from operations: **₹169,270 million** EBITDA: **₹37,978 million**	Net worth: **Increased 57% on Y-O-Y basis**	1. Sustainable revenue growth and enhanced market position 2. Improved profitability 3. Stronger economic value distribution to stakeholders 4. Resilient financial planning and capital allocation		Investors, Shareholders, Financial Analysts
Manufacturing capacity for drug substances: **Generics-3,500+ KL; Biosimilars-300+ KL** Manufacturing capacity for drug products: **Generics-880 million units per year; Biosimilars-100+ million injectables**	cGMP approvals: **Generics-125+ cGMP approvals from international regulatory agencies; Biosimilars-90+ cGMP approvals from international regulatory agencies**	1. Expanded manufacturing capacity and infrastructure 2. Reliable, compliant production with global regulatory approvals 3. Operational resilience through tech-driven efficiencies 4. Reduced production downtime with predictive maintenance 5. Scalable supply capabilities to meet global demand		Customers, Patients, Suppliers, Manufacturing Partners
No. of launches: **Generics-33^; Biosimilars-57** Regulatory approvals: **Generics-41^; Biosimilars-79**	Data breaches: **Zero** Number of patents obtained: **17**	1. Leadership in generics and biosimilar innovation and drug development 2. Increased scientific publications and patent filings 3. Strengthened regulatory trust and approval outcomes 4. Enhanced R&D ecosystem with skilled scientific talent 5. Digital transformation in IP and R&D management		Researchers, Scientific Institutions, Biotech Partners, Regulatory Bodies
Generics-23% women in the workforce; 9.5% women in management; Biosimilars-33% women in the workforce; 17% women in management Open positions filled internally **Generics-36%; Biosimilars-28%** Increased retention or lower attrition: **Generics-Total employee turnover reduced to 18.38% in FY26 (from 22%**	**in FY25), while voluntary turnover reduced to 14.12% (from 18% in FY25)** **Biosimilars: Total employee turnover reduced to 16% in FY26 (from 23% in FY25), while voluntary turnover reduced to 14% (from 19% in FY25)** Gender pay parity: **90%** Fatalities: **Generics-0; Biosimilars-0**	Build an empowering and inclusive workplace creating People Equity 1. Belongingness - Inclusive and diverse workforce 2. Strong internal talent mobility and leadership pipeline 3. Enhanced employee well-being and job satisfaction 4. Culture of continuous learning and upskilling 5. Higher retention and reduced attrition rates 6. Safe and compliant work environment – reduced LTIFR 7. Reduced employee grievances and improved workplace relations		Employees, Human Resources, Training Providers
Reduction in GHG emissions (Scope-1&2): **258,420 tCO_2e** Fresh water saved (KLD): **2,844** Waste diverted from the Landfill (%): **91.5** Real-time dashboards for energy, emissions, water, efficiency, savings	Compliance with: **ISO 50001: 2018 at 5 sites (Generics-2 certified, 3 under implementation; Biosimilars-2 certified, 1 under implementation); ISO 14001: 2015 and ISO 45001:2018: Generics-5 (out of 6) manufacturing sites certified; Biosimilars-3 sites certified**	1. Reduced carbon footprint 2. Efficient water management and high recycling rates 3. Improved waste management and circular economy practices 4. Real-time tracking of environmental performance 5. Strengthened compliance with global environmental standards		Communities, Employees, Regulators
Lives impacted through CSR programs: **347,747** No. of patients benefited through Generics & Biosimilars: **23 million+** Patient visits at eLAJ smart clinics: **45,671**	**120+ countries reached** **100% of supplier/vendor agreement with SCoC** Expanded Partner Network (New Suppliers): **Generics-13; Biosimilars-484@**	1. Expanded access to healthcare and patient equity 2. Reliable, ethical, and resilient supply chains 3. Strengthened community partnerships 4. Greater stakeholder trust and industry recognition 5. Increased local procurement 6. An industry approach to sustainability through enhanced ESG engagement across the value chain		Customers, Patients, Healthcare Providers, Communities, Governments

@Includes Indirect Procurement; ^Only formulations, excludes APIs



Financial Capital

Aligned to SDGs

KEY TAKEAWAYS FY26



KEY HIGHLIGHTS

₹172,695 million
Total income

₹37,978 million
EBITDA

22%
EBITDA margin

₹3,856 million
Profit for the year

2.7x
Net debt-to-EBITDA ratio

At Biocon, financial strength underpins our ability to advance innovation, expand global access and create long-term stakeholder value. In FY26, we strengthened our financial position through disciplined capital allocation, prudent balance sheet management and a focused approach to cash flow optimization.

A resilient operating performance, combined with deliberate deleveraging and improved liquidity, enhanced our financial flexibility and capacity to invest in innovation, manufacturing scale-up and global expansion.

The integration of our Generics and Biosimilars businesses further simplified our corporate structure and created a more unified financial framework, improving visibility of cash flows and strengthening capital allocation discipline. We are now well positioned to advance our pipeline, support future growth and deliver sustainable value to patients, partners and shareholders.

Financial performance review

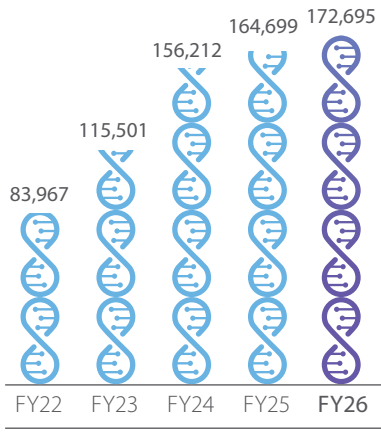
Biocon delivered a resilient financial performance in FY26. Operating revenue grew 11% to ₹169,270 million (USD 1,917 million) and total income grew by 5% to ₹172,695 million (USD 1,956 million), despite a volatile macro environment, while also completing a significant strategic transition – i.e. integration of our Biosimilars and Generics businesses. Growth was led primarily by the Biosimilars business.

EBITDA stood at ₹37,978 million (USD 430 million), up 25% on a like-to-like basis* (lower 13% on a reported basis), with margins expanding by an approximately 200 basis points to 22%. The improvement was driven by a favorable revenue mix and operating leverage benefits.

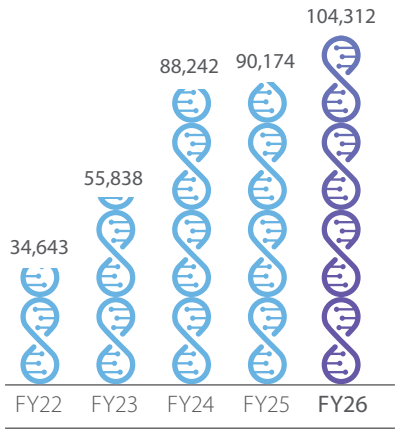
Net Profit stood at ₹3,856 million (USD 44 million) for the year, up 186% on a like-to-like basis* (lower 62% on a reported basis), reflecting improvement in operating performance and benefits from lower interest cost following debt reduction initiatives.

**Note: Adjusted for upsides from generic Lenalidomide exclusivity sales and divestment of Branded Formulations India business in FY25*

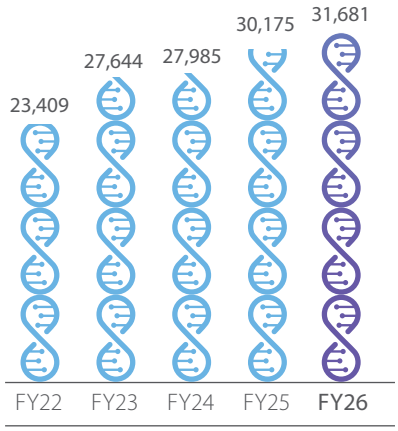
Total income[#] (₹ million)



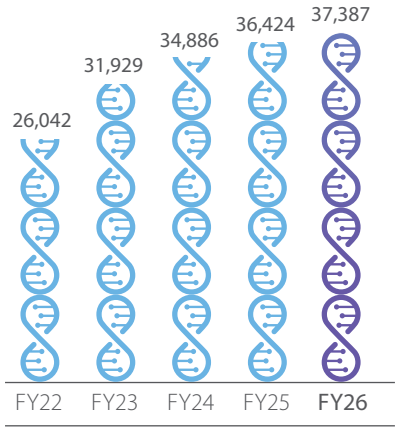
Biosimilars[^] (₹ million)



Generics[^] (₹ million)



CRDMO[^] (₹ million)

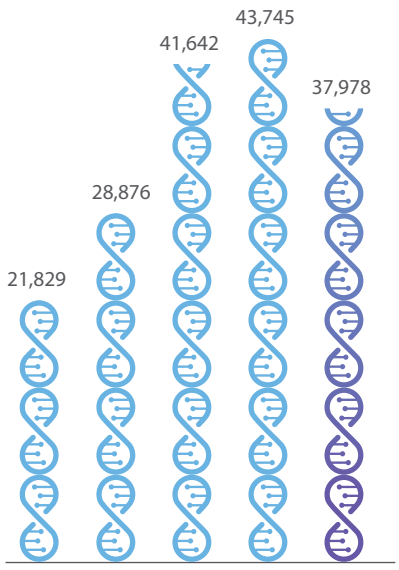


[#]FY24 includes ₹3,500 million gain from divestiture of two non-core Branded Formulations India (BFI) business units and ₹5,307 million stake dilution and fair valuation gain in Bicara. FY25 includes one-time generic Lenalidomide sales and income of ₹10,573 million from divestment of BFI business.

[^]Segmental operating revenue

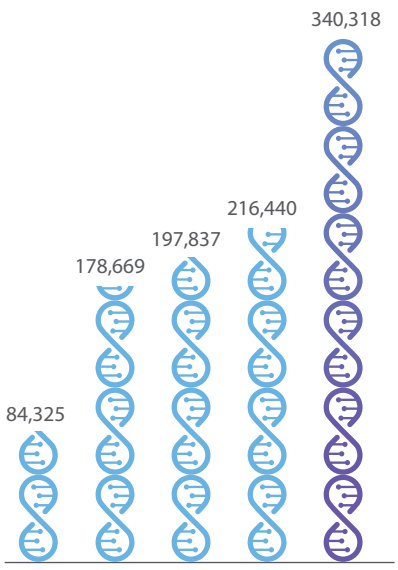
EBITDA[#]

(₹ million)



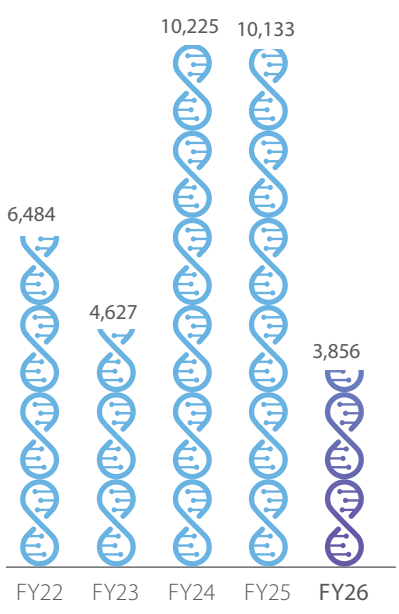
Net worth

(₹ million)



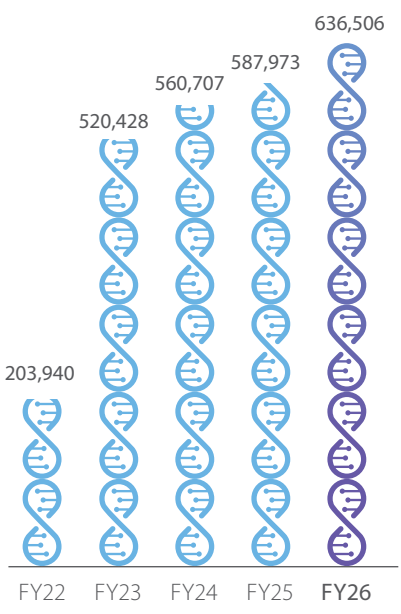
Profit[#]

(₹ million)



Total assets

(₹ million)



[#]FY24 includes ₹3,500 million gain from divestiture of two non-core Branded Formulations India (BFI) business units and ₹5,307 million stake dilution and fair valuation gain in Bicara. FY25 includes one-time generic Lenalidomide sales and income of ₹10,573 million from divestment of BFI business.

Particulars	Generics	Biosimilars	CRDMO
Revenue (₹ million)	31,681 ↑17%	104,312 ↑16%	37,387 ↑3%
EBITDA (₹ million)	1,655 ↑73%	27,508 ↑40%	9,982 ↓11%
EBITDA margin (%)	5%	26%	25%
PBT (before exceptional items) (₹ million)	(1,348)	5,876	4,875
PBT margin (%)	(4%)	6%	13%

For Generics: On a like-for-like basis after adjusting for one-time sales of generic Lenalidomide

For Biosimilars: On a like-for-like basis after adjusting for gain from divestment of Branded Formulations India business

Strengthening financial foundation, simplifying structure

In FY26, Biocon undertook two Qualified Institutional Placements (QIPs), marking a pivotal step in strengthening the Company's financial position and advancing its 'One Biocon' vision. These were the first equity issuances since the Company's IPO in 2004 and were carefully sequenced in line with transaction milestones and market conditions.

The proceeds were used to simplify our capital structure, including the settlement of legacy structured and convertible instruments, the buyout of minority interests in Biocon Biologics and strengthening the parent balance sheet. These actions enabled full economic ownership of the Biosimilars business and the creation of a unified, consolidated financial structure.

The financial impact of these actions is expected to be meaningful. Beyond reducing leverage and interest costs, they have strengthened Biocon's credit profile and enhanced financial flexibility, positioning the Company to fund future growth through operating cash flows while continuing on a progressive deleveraging path.

₹86,500 MILLION

(~USD 1 billion)

Total funds raised through two QIPs

₹ 45,000 MILLION
1st QIP in June 2025

₹ 41,500 MILLION
2nd QIP in January 2026

MARQUEE INVESTORS
Domestic and international institutional investors

Capital deployment

- Settlement of Biocon Biologics' structured and convertible instruments, including put option obligations
- Acquisition of minority interests, including the Viatris/Mylan stake, enabling near 100% equity holding in Biocon Biologics
- Reduction in consolidated leverage through repayment of acquisition-related instruments
- Strengthening of parent-level equity, enhancing financial flexibility and resilience

Outcomes and financial impact

- Significant finance cost reduction, with full impact from FY27
- Full economic ownership of the Biosimilars business, improving visibility and quality of consolidated earnings
- Improved credit profile, including external rating upgrades and positive outlook revisions
- Simplified structure enhancing capital discipline, long-term sustainability and reducing holding company discount

Business segment performance review

Biosimilars

The Biosimilars business was the primary growth engine for the Group in FY26, recording a 16% growth in operating revenue to ₹104,312 million (USD 1,181 million). EBITDA grew 40% to ₹27,508 million on a like-to-like basis, with a margin of 26%, reflecting the combined benefit of improved revenue mix and operating leverage.

The business served 6.5+ million patients on a 12-month moving annual total basis (April 2025 to March 2026). R&D investments stood at 6% of revenue, reaffirming ongoing commitment to innovation and pipeline advancement.

In North America, Yesintek (biosimilar Ustekinumab) gained traction, supported by expanding formulary coverage and increasing physician confidence, with market share close to a fifth. The business also launched Bosaya™ and Aukelso™, which are biosimilars of Denosumab in the U.S., marking expansion of the bone health and oncology franchise.

In Europe, the business maintained stable, tender-led execution across oncology, immunology, and ophthalmology, with:

- Yesintek® launch across multiple markets and approval by Swiss medic and MHRA (for autoinjector)
- Yesafili® (biosimilar Aflibercept) expansion in the UK and other key countries
- Evfraxy® (biosimilar Denosumab) launch in Germany

Across emerging markets, performance was supported by tender wins, new product filings, and selective launches in priority markets.

Generics

Generics business delivered operating revenue of ₹31,681 million (USD 359 million) in FY26, up 17% adjusted for one-time generic Lenalidomide sales in the previous year. The growth was driven by portfolio expansion in diabesity, oncology and immunology. This included approvals for generic Liraglutide across the U.S., EU markets, Everolimus tablets in the U.S. and Tacrolimus across Latin American markets, alongside expansion of the GLP-1 franchise in Australia.

EBITDA stood at ₹1,655 million, up 73% on an adjusted basis. The recent commissioning of state-of-the-art facilities is expected to improve margins as demand ramps up, and capacity utilization increases.

CRDMO – Syngene

Syngene delivered operating revenue of ₹37,387 million (USD 423 million), up 3% year-on-year, with an EBITDA margin of 25%. Growth was impacted by challenges related to a single large-molecule biologics client, while the underlying business continued to show steady momentum.

The year was marked by strong execution, compliance, and capacity expansion. Key milestones included the commencement of operations at an Antibody-Drug Conjugate (ADC) discovery laboratory and the commissioning of a GMP bioconjugation facility, enabling end-to-end ADC capabilities. The partnership with BMS was extended through 2035 with an expanded scope across discovery, development and manufacturing.

The business also completed 85 client and regulatory audits and secured GCP-NABL accreditation, strengthening its readiness for the next phase of growth.



Our capital allocation

Consolidating the platform

- Invested in completing major multi-year capacity build-out across biosimilars, insulins, peptides, and complex generics; emphasis now on improving utilization and margins
- Rapid and seamless execution of integration of our Biosimilars and Generics businesses, creating a unified biopharma platform with robust balance sheet and integrated global commercial footprint

Innovation-driven growth

- Invested ₹9,821 million, representing ~8% of revenue excluding Syngene, in R&D during FY26 focused on advancing the biosimilars pipeline, GLP-1 peptides, and complex generics
- Pipeline advancement continues across oncology, immunology, metabolic diseases, and ophthalmology

Operational efficiency and scalability

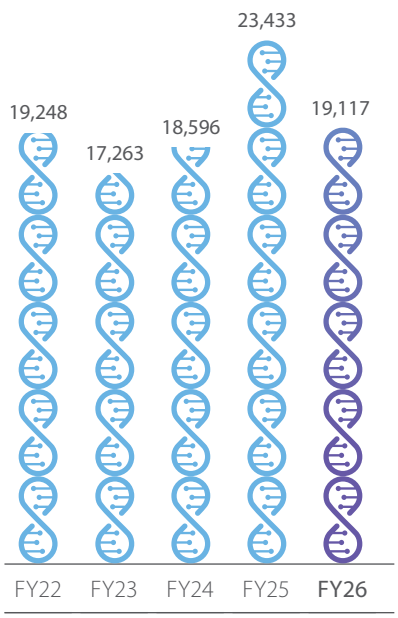
- Completed major capacity buildouts and capital allocation now directed towards improving utilization
- Investments in digital manufacturing, automation and AI-enabled operations to improve throughput and cost efficiency

Equity-led balance sheet recapitalization

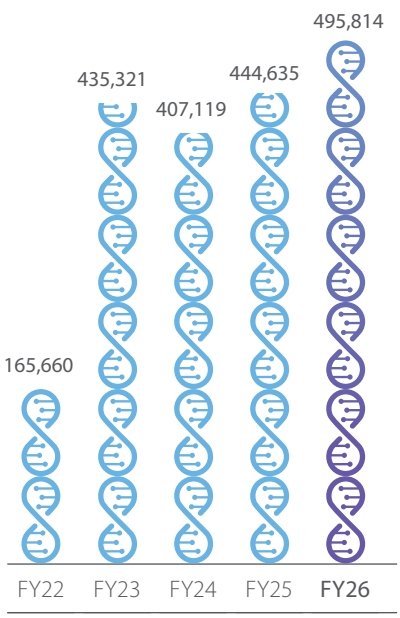
- Raised ₹86,500 million through two QIPs, which were deployed to settle convertible instruments, repay acquisition-related debt, and acquire minority interests in Biocon Biologics
- Funds used to reduce Net Debt* by ~19% to ~₹104,168 million during the year
- Improved debt-to-equity ratio from 0.82 as on March 31, 2025, to 0.44 as on March 31, 2026

**Net debt: Total Borrowings less cash and cash equivalents, bank balances, current investments in mutual funds, Inter-corporate deposits and other bank deposits net of interest accrued (Excluding ESOP Trust)*

Capex
(₹ million)



Net assets@ ^
(₹ million)



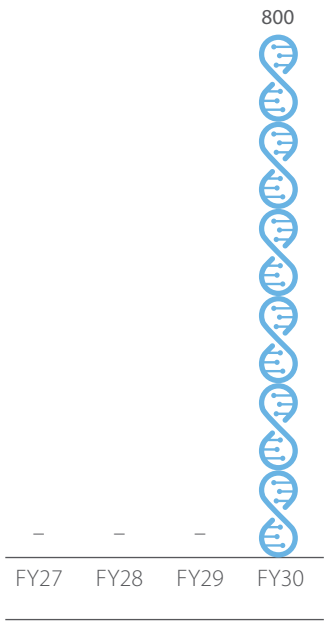
@Net Assets = Total Assets - Current Liabilities
^ includes exceptional items

Deleveraging and strengthening balance sheet

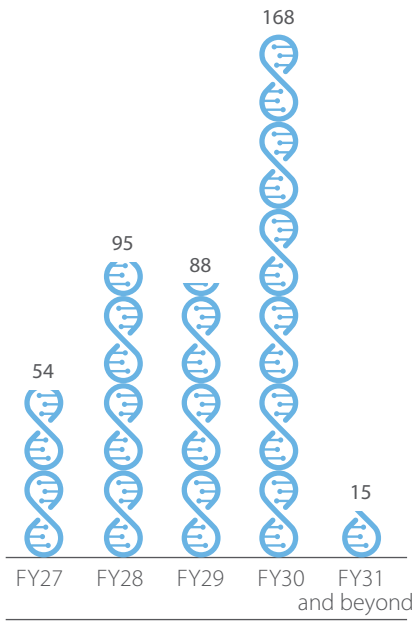
FY26 has been a significant year of balance sheet transformation for Biocon, marked by the successful integration of Biocon Biologics. This included the buyout of minority shareholders and the repayment and refinancing of debt through funds raised via Qualified Institutional Placements (QIPs), resulting in a simplified and more resilient capital structure.

Consolidated Net Debt declined from over ₹128,300 million as of March 31, 2025, to ₹104,168 million as on March 31, 2026. With our investment phase largely complete and capex expected to moderate, a large part of free cash generation going forward will be directed towards further debt reduction.

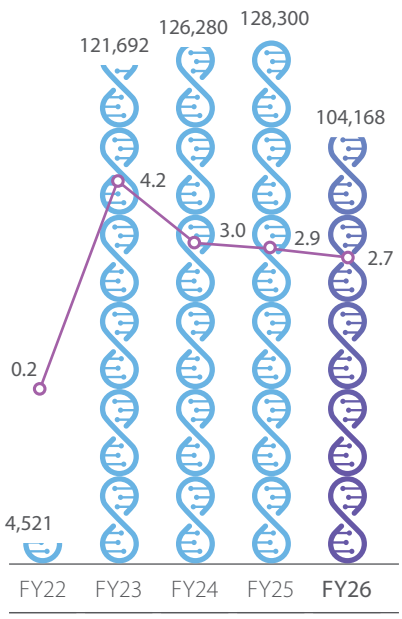
Debt maturity profile of listed bonds
(USD million)



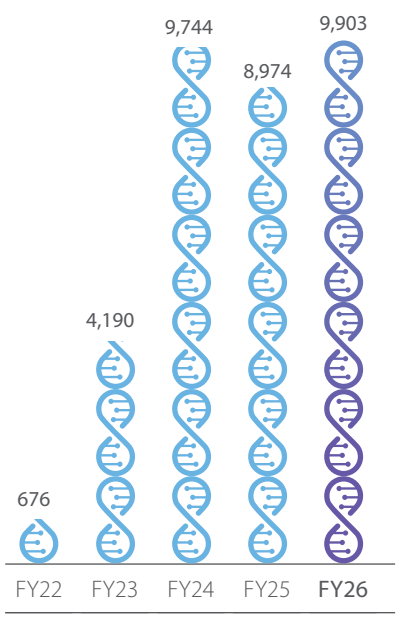
Debt maturity profile of other long-term debts
(USD million)



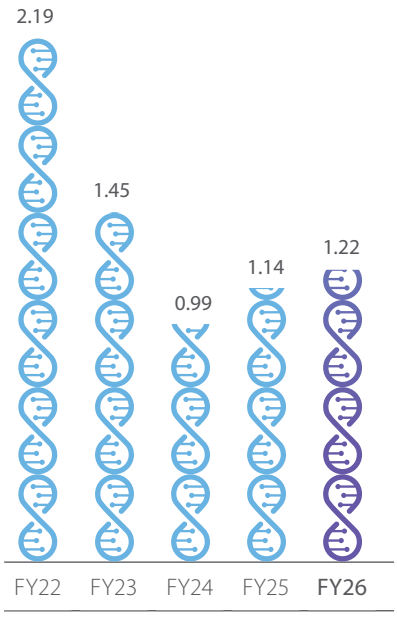
Net debt & Net debt/ EBITDA



Finance cost
(₹ million)

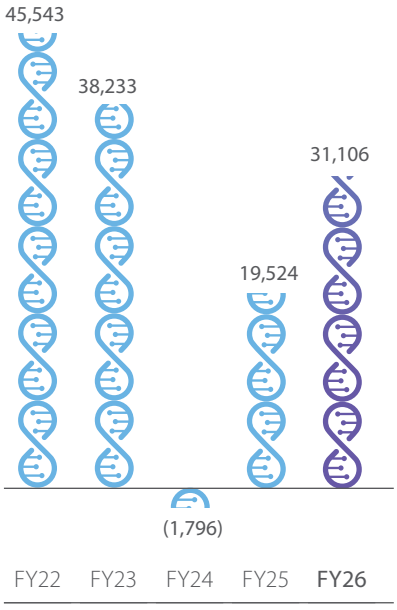


Current ratio



Working capital

(₹ million)



Responsible tax practices

Responsible tax practices remain central to our financial stewardship and helps ensure full compliance across every jurisdiction we operate in.

Key principles guiding our tax strategy

Compliance and transparency

- Adherence to all applicable tax laws and regulations across our global operations
- Accurate reporting and timely tax payments
- Tax governance framework with Board oversight, structured risk assessments, and independent audits to uphold accountability

Strategic tax planning for accessibility

- Biosimilar and Generics business leverage available tax incentives and R&D credits to reduce costs and ensure competitive pricing
- Syngene undertakes tax planning and uses fiscal measures to deliver cost-effective, high-quality solutions, strengthening CRDMO proposition
- Ensuring tax-efficient structures to enable capex in capacity creation and innovation, enhancing patients' accessibility

Balancing business and societal value

- Ensuring fair and transparent tax contributions across operating jurisdictions, which supports public health systems aligned with our mission of improving healthcare
- Advocacy with policymakers for balanced fiscal frameworks that encourage innovation alongside fair fiscal contributions

Governance and ethical stewardship

At Biocon, tax strategy is fully integrated into our corporate governance framework with oversight by senior leadership. We align tax decisions with business ethics and long-term sustainability objectives, ensuring that financial stewardship advances both shareholder value and patient access.

Approach to tax transparency

We uphold stakeholder trust through publishing annual Tax Transparency Report. The report provides a detailed breakdown of tax contributions across key jurisdictions, including corporate income taxes, indirect taxes, and other fiscal payments, alongside our approach to tax risk management, transfer pricing, and Base Erosion and Profit Shifting (BEPS) compliance.

Key elements of our transparency commitment include

- Country-by-country tax contribution reporting
- Transparent disclosure of utilization of R&D and manufacturing incentives
- Governance processes aligned with BEPS guidelines
- Active stakeholder engagement on tax policy matters

Our proactive and transparent disclosure of tax matters demonstrates accountability and sets an industry benchmark for fiscal responsibility. It reinforces our role as a responsible corporate citizen and sustains our competitive position in global biopharma.

Our latest tax transparency report can be found at:
https://www.biocon.com/docs/Tax-Transparency-Report-FY26.pdf

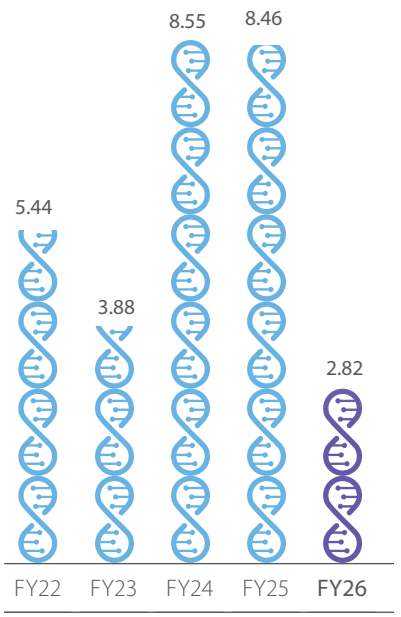
Delivering shareholder value

FY26 marked an inflection point in Biocon's commitment towards sustainable shareholder value creation. We delivered resilient financial performance, while also completing major capex, restructuring and debt reduction programs. The Group now maintains sharp focus on execution and operating leverage to deliver consistent improvement in return on capital.

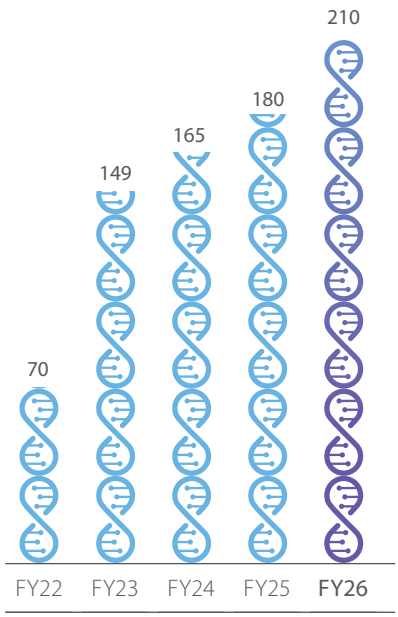
Shareholder value in FY26 was advanced through:

- Profitable growth, with 25% adjusted EBITDA growth and ~200 bps margin expansion
- Full economic ownership of Biocon Biologics, enhancing earnings visibility and capital allocation
- Maintaining progressive dividend policy of 10% payout, with the Board recommending a final dividend of ₹0.50 per share for FY26
- Improved credit profile with rating agency upgrades, reflecting stronger balance sheet fundamentals

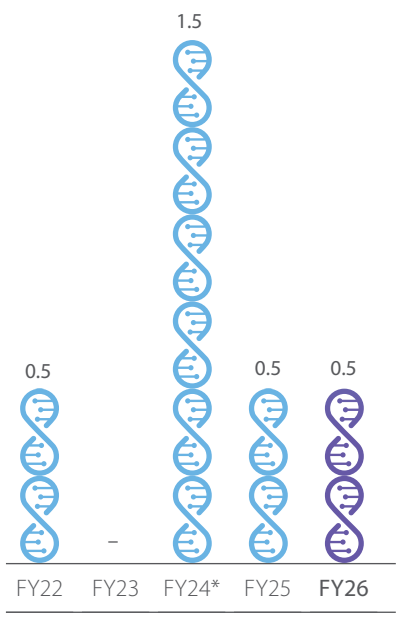
Earnings per share
(₹)



Book value per share
(₹)



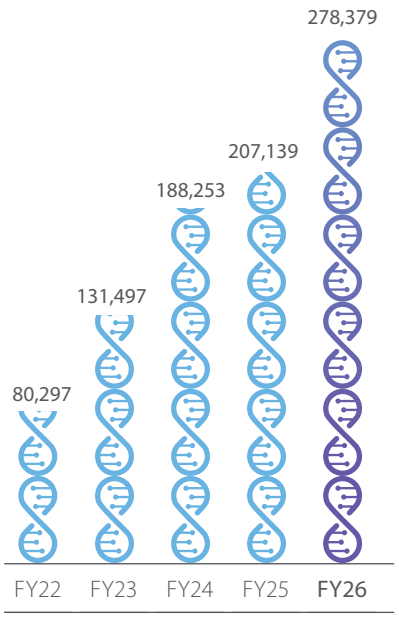
Dividend per share
(₹)



**Proposed a dividend of ₹0.5 per share*

Average equity

(₹ million)



WAY FORWARD

With integration complete, the investment phase largely behind us and the balance sheet strengthened, Biocon has entered the next phase of its journey. The focus now is on disciplined execution, driving growth, expanding margins and improving returns on capital.

As we look ahead to FY27, we expect to progressively benefit from the strong foundations established, with performance improving as the year unfolds, particularly as recent product launches scale meaningfully in the second half.

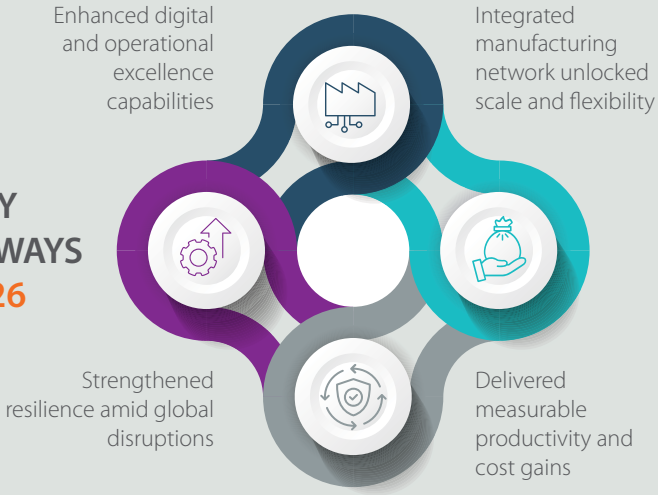




Manufacturing Capital

Aligned to SDGs

KEY TAKEAWAYS FY26



KEY HIGHLIGHTS

57
Biosimilar product launches worldwide

33
Generic Formulations launches worldwide

1,636
Kaizens implemented, driving productivity and quality improvements

₹ 19,117 million
Capital expenditure

Biocon's manufacturing platform is a core driver of its growth, enabling scale, efficiency, and reliable global supply across the full biopharmaceutical value chain – from APIs and biologics drug substances to finished dosage forms.

Anchored in robust global quality systems and advanced manufacturing technologies, our operations consistently meet the standards of international regulatory authorities, translating science into accessible therapies for patients worldwide.

In FY26, the integration of Biocon Biologics with Biocon Limited further strengthened our manufacturing network, enabling greater fungibility across assets, particularly in insulin and GLP-1 therapy platforms.

We continue to invest in digitization, operational excellence, and capacity expansion to improve productivity and cost competitiveness. Despite global supply chain disruptions arising from geopolitical tensions in the Middle East, our proactive supply chain strategy ensured limited interruptions in manufacturing operations and reliable product delivery.

Global manufacturing network & capabilities

	Biocon		Syngene
Footprints	**Generics** 6 manufacturing sites across: ▪ Bengaluru, Karnataka, India ▪ Hyderabad, Telangana, India ▪ Visakhapatnam, Andhra Pradesh, India ▪ Cranbury, New Jersey, U.S.	**Biosimilars** 3 manufacturing sites across: ▪ Bengaluru, Karnataka, India ▪ Johor Bahru, Malaysia	3 manufacturing sites across: ▪ Bengaluru, Karnataka, India ▪ Mangaluru, Karnataka, India ▪ Baltimore, Maryland, U.S.
	External (CMOs): 13	External (CMOs): 16	
Regulatory approvals	**Generics** 125+ cGMP approvals from international regulatory agencies.	**Biosimilars** 90+ cGMP approvals from international regulatory agencies.	
Annual capacity	**Generics** API: 3,500+ KL* reactor volume **Formulations:** ▪ OSDs: 2.5 billion units ▪ Injectables: 10+ million units	**Biosimilars** Drug Substance: 300 KL Drug Product: 100+ million units	

*cGMP: current Good Manufacturing Practices | *Includes fermentation and extraction vessel volumes*
OSD: Oral solid dosages

Advanced manufacturing capabilities

Generics

Biocon's generics manufacturing capabilities are built around a diversified and globally validated infrastructure designed to support complex small molecule APIs and formulations. The Company operates advanced fermentation and chemical synthesis facilities, enabling the production of high-value, complex APIs at scale. Its specialized peptide manufacturing capabilities further strengthen its position in emerging therapeutic segments. These facilities are designed and validated to meet stringent global regulatory standards and are approved by leading international agencies.

	Category and products	Key technologies	Certifications and approvals
Biocon Campus, Bengaluru, India	APIs – Immunosuppressants, Cardiovascular	Fermentation, Chemical synthesis	ISO 14001, ISO 45001, ISO 50001, ISO 27001 **Approvals:** U.S. FDA, CDSCO, EU GMP, WHO GMP, ANVISA, COFEPRIS
Biocon Park, Bengaluru, India	APIs – Anti-diabetes, Cardiovascular, Immunosuppressants	Fermentation, Peptides, HPAPIs, Chemical synthesis	ISO 14001, ISO 45001, ISO 50001, ISO 27001 **Approvals:** U.S. FDA, CDSCO, EDQM, ANVISA, Health Canada
	Generic formulations (GFs) – Cardiovascular, Anti-Fungal, Anti-Cancer, Immunosuppressants	OSD (Potent/Non-Potent), Sterile Injectables* with Drug-Device Combination	**Approvals:** U.S. FDA, ANVISA, MHRA, SFDA, Malta Medicine Authority
Hyderabad, India	APIs – Anti-diabetes, Cardiovascular, Multiple Sclerosis Treatment, Anti-fungal	Chemical synthesis, Peptides, MES-enabled manufacturing	ISO 14001, ISO 45001, ISO 27001 **Approvals:** U.S. FDA, ANVISA, COFEPRIS, Ministry of Health (MoH), Russia, WHO GMP, GMP - India, EU WC – India
Visakhapatnam, India	APIs – Immunosuppressants, Anti-Cancer, Anti-Diabetes	HPAPIs, Chemical synthesis	ISO 14001, ISO 45001 **Approvals:** U.S. FDA, TGA, ANVISA, MoH, Russia, MFDS, WHO GMP, GMP & GLP Certificate (DCA, AP - India)
Visakhapatnam SEZ, India	APIs – Immunosuppressants	Fermentation, fully MES-based operations	GMP & GLP Certificate (DCA, AP - India) **Approvals:** U.S. FDA
Biocon Generics Inc (BGI), New Jersey, U.S.	GFs – Cardiovascular	OSD	**Approvals:** U.S. FDA

**Under qualification*

Biosimilars

Biocon's biosimilars manufacturing capabilities are anchored in a globally integrated network of advanced biologics facilities across India and Malaysia. The Company operates one of India's largest monoclonal antibody (mAb) manufacturing sites and Asia's largest integrated insulin facility in Johor, Malaysia. The infrastructure supports large-scale production of insulins, mAbs, and conjugated recombinant proteins. Leveraging both microbial and mammalian technology platforms, Biocon ensures flexible, scalable, and cost-efficient manufacturing. These facilities are designed to meet stringent global regulatory standards and are accredited by leading international agencies.

	Capabilities	Key technologies	Certifications and approvals
Biocon Campus, Bengaluru, India	**Drug Substance:** Insulins	Microbial fermentation	ISO 14001, ISO 45001, ISO 27001 **Approvals:** U.S. FDA; EMA; PMDA; Health Canada; Ministry of Health, Russia; and several others.
Biocon Park, Bengaluru, India	**Drug Substance:** mAbs, Conjugated rProteins **Drug Products:** Sterile injectables (Vials, Lypholized vials, Cartridges, Pre-filled syringes) **Devices:** Reusable pens**, Pre-assembled pens	Microbial fermentation; Recombinant mammalian cell culture; Isolators; Automated visual inspection; and Packaging machines	ISO 14001, ISO 45001, ISO 27001 **Approvals:** U.S. FDA; EMA; PMDA; Health Canada; TGA; ANSM; HPRA; ANVISA; Ministry of Health, Russia; MFDS and several others.
Johor, Malaysia	**Drug Substance:** Insulins **Drug Product:** Sterile injectables (Vials, Cartridges) **Devices:** Pre-assembled pens	Microbial fermentation; Isolators; Automated visual inspection; and Packaging machines	ISO 14001, ISO 45001, ISO 27001, Good Distribution Practice for Medical Devices (GDPMD). **Approvals:** U.S. FDA; EMA; NPRA; MCAZ, Gulf Health Council and others.

***Test, release and package only*

External manufacturing network

Biocon complements its in-house capacity with a diversified global external manufacturing network of contract manufacturing organizations (CMOs) across India, Asia, Europe, the UK, and the U.S. In FY26, we continued to strengthen this global external manufacturing network. This hybrid model enhances resilience, reduces reliance on single sites, shortens time to market, and enables rapid response to regional demand surges while maintaining high quality and regulatory standards.



Global manufacturing network



GENERICS:

India: **7 sites,** U.S.: **2 sites,** Malta: **1 site,** Spain: **1 site,** Puerto Rico: **1 site**

BIOSIMILARS:

India: **5 sites,** U.S.: **5 sites,** Poland: **3 sites,** Japan: **1 site,** UK: **1 site,** China: **1 site**

Syngene

Syngene operates integrated biologics (supporting diverse expression systems) and API (supporting scale-up of complex chemical synthesis) facilities in India. The Company expanded its global footprint and bioreactor capacity with the acquisition of a biologics facility in Baltimore, Maryland, U.S. in FY25. Syngene has an installed bioreactor capacity of over 50KL, one of the most scaled in India. Its facilities are approved by the U.S. FDA, European Medicines Agency (EMA), and Pharmaceuticals and Medical Devices Agency (PMDA), Japan.

Reinforcing India's role as a trusted global supplier

In February 2026, Biocon welcomed a high-level delegation from Brazil led by President Luiz Inácio Lula da Silva and Minister of Health Alexandre Padilha.

The delegation, which included senior representatives from Brazilian drug regulator ANVISA and Oswaldo Cruz Foundation, visited Biocon's biosimilars and generics manufacturing facilities in Bengaluru. The visit showcased Biocon's fully integrated model spanning R&D, development and large-scale global supply.

A key outcome of the engagement was the signing of strategic Memorandum of Understanding with Brazilian partners under the PDP (Public-Private Development Program) framework to support local development and manufacturing of critical oncology therapies, including treatments for leukemia and HER2-positive metastatic breast cancer.

The visit reinforced India's growing role as a trusted global supplier of affordable, high-quality medicines and a long-term partner in strengthening healthcare resilience across emerging economies.



Operational excellence

Operational excellence remains central to Biocon's manufacturing strategy, driving productivity, cost efficiency, and quality outcomes across manufacturing operations. In FY26, we delivered step-change improvements in throughput, multiproduct flexibility, and readiness for scale through lean-led modernization and multi-site capacity optimization initiatives.

These efforts translated into tangible value creation, including more than ₹4.4 billion in cost savings through the Cost Reduction (CoRe) program, alongside productivity gains and improved asset utilization across the network. Targeted process enhancements and yield improvements further strengthened cost competitiveness while enabling higher output to meet growing demand.

We accelerated workforce capability by simplifying onboarding and technical training, reducing training cycle time from 16 weeks to 6 weeks, while sustaining strong cGMP compliance and right-first-time (RFT) execution.

A deeply embedded culture of continuous improvement continued to drive performance at scale, with 1,636 Kaizens implemented, fostering strong bottom-up ownership across teams. This resulted in ZERO repeat incident investigation reports (RIIR) and ZERO data integrity violations, alongside a reduction in deviation rates and human errors.

Operational excellence was further scaled through strategic transformation programs – SANKALP and TEJAS – and structured Lean Six Sigma initiatives using the DMAIC approach. These efforts focused on defect reduction, process optimization, and data-driven problem solving, contributing to improved yields, enhanced operating leverage, and sustained cost optimization.

Impact of Drug Product operations in biosimilars

30.2
million units
Produced across 550 batches of various biosimilars

90%+
productivity
Sustained for 7 consecutive quarters

100%
productivity
Achieved in devices, inspection & packing

Driving operational excellence through MSAT / ASAT

Manufacturing Science & Technology (MSAT) / Analytical Science & Technology (ASAT) plays a critical role in enabling scalable, efficient, and compliant manufacturing across Biocon's global network, supporting both new product introductions and lifecycle management of established products through close cross-functional collaboration.

- **Scale-up, technology transfer and cost efficiency:** In FY26, MSAT/ASAT supported multiple new product introductions and scale-ups across our facilities in India, ensuring process consistency and regulatory-readiness. Process optimization initiatives across Drug Substance and Drug Product manufacturing improved capacity utilization and delivered cost efficiencies.
- **Regulatory and technical support:** The teams provided technical leadership for regulatory filings, including variation submissions, risk assessments, and technical justifications, while supporting successful regulatory inspections.
- **Continuous improvement and process reliability:** Targeted improvement initiatives focused on yield improvements, optimizing productivity, and improving batch success rates, enhancing overall manufacturing reliability.
- **External network expansion:** MSAT/ASAT supported the expansion of the external manufacturing network across geographies, enabling capacity scaling and supply risk mitigation.
- **Data science and digital enablement:** Digital and data analytics capabilities were strengthened through integrated data platforms enabling cross-site performance monitoring. Automation of analytics, reporting, and workflows improved efficiency, enhanced decision-making, and supported data-driven process optimization.

The Group Center of Excellence – Enterprise excellence

The Biocon Group Centre of Excellence (COE) plays a central role in driving enterprise-wide transformation by embedding a culture of continuous improvement, Right First Time (RFT) execution, and Total Quality Management (TQM) across the organization. It integrates all operational excellence and transformation initiatives under a unified Enterprise Excellence framework, the John Shaw Excellence Model (JSEM), aligned with the Group's journey towards the Deming Prize.

In FY26, the COE strengthened deployment of the JSEM, providing a structured framework to integrate Lean, Six Sigma, TPM, and TQM initiatives across businesses. The annual John Shaw Excellence Awards (JSEA) and associated assessments continued to serve as a key governance mechanism, translating assessments into actionable outcomes, with the prior cycle generating ~1,000 business improvement actions.

As part of this journey, deployment was initiated across the Group, covering 50 functions, with structured Daily Work Management (DWM) practices institutionalized across 15 sub-functions, enabling governance of 570+ KPIs. Capability building was strengthened through targeted programs for 30+ sub-function leaders and KPI owners, enhancing problem-solving and performance management across teams.

The JSEA FY26 cycle saw broad-based participation across 12 SBUs and 53 functions, with 2 SBUs and 5 functions achieving Silver Awards, reflecting progress in embedding excellence practices. The introduction of functional assessments further expanded the scope and depth of evaluation across the organization.

Leadership, innovation & employee engagement

In FY26, COE-led multiple strategic initiatives, including 11 sessions of the Utkarsh Leadership Talk Series featuring leading CEOs/CXOs, and the 5th IFQM CEO/CXO Learning Mission, which brought together 70+ industry leaders to exchange best practices in quality, digital transformation, lean operations, and innovation.

In collaboration with IFQM and academic institutions, we initiated the MSME Supplier Development Program, industry-academia quality clubs and partnership, cross-industry CXO learning missions, and participation in national and international quality forums.

The organization reinforced a high-performance, recognition-driven culture through Group-wide excellence platforms, recognizing contributions from 2,000+ employees.

Advancing its digital and innovation agenda, FY26 also marked the launch of our first Technology Day, in collaboration with strategic partners Siemens, Deloitte, TCS, and IFQM. The platform showcased 31 transformation initiatives, including 13 AI-driven solutions, underscoring the Group's commitment to technology-enabled business transformation and future-ready operations.

Continuous improvement remained a key focus, with 1,636 Kaizens implemented across Biocon, including targeted initiatives in energy efficiency and operational performance. Lean Six Sigma deployment was further strengthened through cross-functional projects and the development of in-house Master Black Belt capability.



GROUP COE AWARDS-FY26

Total Awards received in FY26: **73**

Number of Platinum Awards: **6**

Number of Gold Awards: **44**

Number of Silver Awards: **8**

Other Awards: **15**

Pharma Quality Excellence Awards 2025

4 prestigious awards for individual and organizational excellence in pharma manufacturing and compliance.

53 CII National KAIZEN

3 Platinum, 5 Gold, 1 Silver Awards for Operational Excellence in categories such as Restorative, Renovative, Innovative and Breakthrough.

34 Chapter Convention on Quality Concepts

12 Gold, 1 Silver Awards won by Generics and Biosimilars teams for process and quality excellence.

34 Chapter Convention on Quality Concepts

Syngene won 6 Gold Awards at the 34th CCQC held under the theme "Quality Concepts for ATMANIRBHAR VIKSIT BHARAT.

Frost & Sullivan Manufacturing Excellence Recognition

1 Silver Award for operational excellence, innovation, and sustained business performance for Biocon's Site B3 at Biocon Park.

6 National DigiTech Circle 2025

1 Platinum Award for digital transformation initiatives.

3rd CII National 5S 2025

1 Gold Award for organization-wide improvements driven by cross-functional teams at various levels, focused on eliminating waste and enhancing workplace conditions.

6 CII National Technology

1 Platinum and 1 Silver Awards for technology-led improvements and kaizens across key parameters such as Productivity, Quality, Cost, Safety, Delivery, and Environment.

IMC RBNQA Performance Excellence Recognition

Performance excellence trophy in manufacturing category (Gold Equivalent) at the IMC Ramkrishna Bajaj National Quality Award (RBNQA).

Golden Peacock National Quality Award 2026

The Golden Peacock National Quality Award (GPNQA) 2026 marked Syngene's second GPNQA recognition in five years, reflecting the consistency and maturity of its quality systems and excellence practices.

Pharma Manufacturing & Automation Convention 2025

Workforce Upskilling Evangelist 2025 Award for Dr Parthasarathy Sampathkumar, Head, Group CoE.

39 Chapter Convention on Quality Concepts

Biosimilars teams won 9 Gold, 2 Silver Awards, and Biocon Group was recognized as the "Best Organization in Quality Circle Movement".

39 Chapter Convention on Quality Concepts:

Generics teams won 5 Gold, 1 Silver Awards for excellence in Manufacturing and Quality Control.

11 National Conclave on 5S by Quality Circle Forum of India:

2 Par Excellence; 1 Excellence, and 3 awards for Syngene at the 11th National Conclave on 5S, 2025, organized by QCFI, Madurai Chapter.

Indian Society for Quality

Strong Commitment Award for Best Practices Competition on Daily Work Management (DWM).

Snapshot of key initiatives for FY26

		Biosimilars		Generics		Total	
		Number of employees trained	Total learning hours	Number of employees trained	Total learning hours	Number of employees trained	Total training hours recorded
1	Awareness training for new joinees (NEO)	733	733	0	0	733	733
2	JSEA assessor training	86	1,204	81	1,134	167	2,338
3	**5S program**						
3a	5S assessors training	226	1,808	91	728	317	2,536
3b	5S awareness training	2,560	2,560	1,120	1,120	3,680	3,680
4	**Daily work management training**						
4a	Awareness sessions (department-level)	266	612	40	80	306	692
4b	Workshops for role-based DWM (department- / Board-level)	266	528	40	80	306	608
4c	On-the-job training for DWM implementation (department- / Board-level)	266	474	40	80	306	554
4d	DWM practitioner program (program-level)	145	1,160	0	0	145	1,160
5	LSS training	246	11,674	10	40	256	11,714
6	Biocon Academy (students)	50	100	0	0	50	100
7	Kaizen practitioner program	117	819	19	133	136	952
8	JSEM asset excellence	29	39	0	0	29	39

Capacity expansion and facility upgrades

In FY26, we advanced key capacity expansion and facility upgrade initiatives across our manufacturing network to strengthen supply resilience, improve operational efficiency, and support future growth.

Generics

In our Generics business, we successfully completed the second phase of validation for two vertically integrated statin products at our Oral Solid Dosage facility in Cranbury, New Jersey, U.S., marking readiness for commercial-scale manufacturing.

The greenfield injectables facility at Biocon Park, Bengaluru, continued to advance across multiple lines, with the prefilled syringe platform completing engineering batches for a key GLP-1 asset, cartridge lines progressing through performance qualification, and vial lines under installation and operational qualification, positioning the site to support scalable manufacturing across vials, cartridges, prefilled syringes, and drug-device combinations.

Operationally, we continued to enhance throughput through targeted debottlenecking and process optimization across sites. These interventions, supported by automation and digital integration, are improving process efficiency, reducing cycle times, and increasing output without proportional capital deployment.

Biosimilars

In the Biosimilars segment, we made significant progress during the expansion of our Malaysia facility, which is expected to double our insulin Drug Substance (DS) and Drug Product (DP) manufacturing capacity upon completion.

The DP expansion is expected to unlock significant additional fill-finish capacity in FY27. The DS expansion is progressing through qualification and is on track for completion in FY28, supporting expanded capacity for rh-insulin and insulin analogs.

We continued to enhance throughput across existing assets through systematic debottlenecking of DS and DP operations, improving line efficiency and reducing cycle times without proportional capital deployment. In Bengaluru, a brownfield modernization of a DS facility was taken up, including upgrades to cleanrooms, HVAC, water systems, and modular design, enabling greater multiproduct flexibility, improved compliance, and operational efficiency.

Downstream capabilities were further strengthened through the expansion of virus filtration, formulation, and filling operations at one of the facilities in Bengaluru, enabling parallel processing and supporting simultaneous manufacturing of multiple mAb products.

We also advanced process automation and digital integration across biologics manufacturing, including the deployment of radial columns and transition towards semi-continuous processing platforms. Enhanced Information Technology (IT) and Operational Technology (OT) integration is enabling improved process control and forms the foundation for future deployment of advanced analytics and manufacturing optimization through digitization.

To support integrated insulin delivery, we have invested in an additional high-capacity insulin pen assembly line in Malaysia, aligned to next-generation device platforms and scheduled for commissioning in FY27.

In parallel, we are expanding central utilities infrastructure, including wastewater effluent treatment capacity to 1,200 m^3/day, ensuring environmental compliance and readiness for higher production volumes.



Strengthening Malaysia's role in global biopharma

Our integrated insulin manufacturing facility in Johor Bahru continued to receive strong support from the Johor state government, reinforcing its strategic importance to Malaysia's biotechnology ambitions and its role in strengthening global healthcare supply chains.

YB Lee Ting Han, EXCO Member for Investment, Trade, Consumer Affairs and Human Resources, visited the facility along with representatives from Invest Johor, Iskandar Regional Development Authority, Malaysian Investment Development Authority and Majlis Bandaraya Iskandar Puteri.

These engagements underscored Biocon's growing role as a trusted long-term partner in Malaysia's healthcare and biotechnology ecosystem, while strengthening resilient and affordable access to essential medicines for patients across global markets.

The facility employs nearly 900 Malaysians, with 97% of the workforce hired locally. An ongoing expansion is expected to create over 300 additional high-skilled jobs, further strengthening Malaysia's participation in the global biopharmaceutical value chain.

Digital transformation in manufacturing operations

In FY26, Biocon accelerated its enterprise-wide digital transformation to enhance operational visibility, improve asset utilization, and enable data-driven decision-making across its manufacturing network.

The large-scale deployment of digital manufacturing systems, including electronic Batch Manufacturing Records (eBMR), Manufacturing Execution Systems (MES), digital Overall Equipment Effectiveness (OEE), and e-logbooks, has strengthened real-time monitoring, compliance, and process control across operations. These capabilities enable dynamic workload rebalancing across internal sites and external partners, ensuring optimal capacity utilization as demand scales.

Progress towards Pharma 4.0 was further advanced through deeper integration of Information Technology (IT) and Operational Technology (OT) systems, creating a unified digital backbone for manufacturing operations. This has enabled improved process automation, predictive maintenance, and enhanced operational efficiency.

Targeted digital interventions, including the implementation of Digital OEE on key production lines and the rollout of MES and e-logbooks, have improved real-time performance visibility and audit readiness. In parallel, the deployment of AI-enabled tools – such as a chatbot for rapid troubleshooting and SOP access – has reduced response times, strengthened compliance, and enhanced shop-floor productivity.

Quality and regulatory excellence

Quality and regulatory excellence remain foundational to Biocon's operating model, underpinning patient safety, regulatory compliance, and sustainable value creation at Biocon. Our risk-based Quality Management System (QMS) is aligned with global regulatory standards, including cGMP, ICH, and applicable regional requirements, ensuring consistent quality performance across the product lifecycle.

In FY26, we strengthened quality governance and enterprise-wide consistency through disciplined QMS execution and a sustained focus on inspection readiness. Key priorities included proactive engagement with global regulatory authorities, continuous enhancement of quality systems, and stronger cross-functional accountability to ensure product quality, patient safety, and compliance.

Our approach emphasizes early risk identification, timely resolution of quality events, and continuous improvement across processes. This enables a robust compliance environment while supporting operational reliability and scalability across our global manufacturing network.

Throughout the year, Biocon maintained a strong regulatory compliance posture, supported by consistent execution of quality processes and timely responsiveness to evolving regulatory expectations. Ongoing cGMP compliance across manufacturing sites ensured uninterrupted product supply and supported the advancement of approvals across regulated and emerging markets.



Regulatory inspections

Regulatory inspections remain a critical mechanism for validating the robustness of our quality systems and ensuring continued compliance with global standards. In FY26, successful inspections across multiple sites reinforced our ability to meet evolving regulatory expectations, supporting approvals, renewals, and sustained market access across key geographies.

Regulatory inspections

GENERICS	BIOSIMILARS
17	9

Training on quality management

In FY26, we continued to strengthen quality capabilities across the organization through structured, role-based training programs focused on cGMP compliance, data integrity, and inspection-readiness.

Training delivery was standardized and scaled through digital learning platforms and enterprise-wide curricula, enabling consistent deployment across sites and improving traceability of competency development. Centralized governance frameworks ensured alignment of training with role requirements, supported by periodic refresher programs and assessments to maintain compliance with regulatory and internal standards.

162
Instructor-led workshops

843
Employees trained globally

~0.37 million
Total learning hours

99.7%
Employee training coverage

40 Hours
Average training per employee

Internal audit program

The Internal Audit Program provides independent assurance on compliance with global regulatory requirements, internal standards, and established procedures, while supporting continuous improvement and risk mitigation across operations.

The program operates under a dual-tier governance model. Corporate-led audits, conducted biannually by qualified auditors, provide enterprise-wide oversight of quality system implementation and regulatory compliance, with 16 audits completed in FY26. In parallel, site-led self-inspections ensure ongoing monitoring of functional compliance and operational effectiveness, with 100% execution of the planned audit schedule across all sites during the year.

Audits are conducted using a risk-based, systems-oriented approach, covering critical GxP processes, including Quality Assurance, Manufacturing, Laboratories, Engineering, Utilities, and Supply Chain functions. All audit activities are managed through a digital platform, enabling standardized planning, real-time tracking, and structured CAPA management.

Quality management and compliance

Our Quality Management and Compliance framework ensures consistent application of quality standards across operations while enabling proactive risk management and continuous improvement. Oversight is driven through structured governance mechanisms, including management reviews, quality metrics, internal audits, and cross-site knowledge-sharing.

In FY26, we advanced our transition to a digital-first quality ecosystem. A key milestone was the implementation of Veeva Vault QMS (BioQUest) in October 2025, delivered on schedule and within budget. The rollout of six core modules has enhanced quality governance, strengthened traceability, and improved global visibility of quality records.

In parallel, the deployment of the D2 Document Management System across Europe and North America standardized document control practices and ensured compliant lifecycle management across regions.

Together, these initiatives have improved end-to-end visibility, strengthened process consistency, and enhanced audit readiness, supporting a more scalable and integrated quality operating model.

Quality framework

Biocon's quality framework provides a unified, enterprise-wide system to manage compliance, risk, and product lifecycle oversight across operations. It integrates core quality processes – including risk management, change control, deviation management, and CAPA – within a structured governance model that enables consistent decision-making and standardized execution across sites and regulatory environments.

As part of the integration, a unified Quality Mission, Quality Policy, and Quality Manual was established, providing a common framework for governance and decision-making. Interim, risk-based strategies were adopted to ensure continuity of operations and regulatory compliance during the transition, while BioQUest was extended to enable Supplier Quality Management for the integrated organization.

R&D quality management

R&D quality management underpins the development lifecycle by ensuring data integrity, regulatory compliance, and execution readiness from early-stage development through commercialization. Quality oversight spans method development, analytical validation, and technology transfer, enabling a smoother transition from development to manufacturing and reducing scale-up risk.

In FY26, we strengthened R&D quality governance through standardized procedures and structured oversight mechanisms across the Group, ensuring consistent application of Good Scientific Practices and stage-appropriate quality controls. These interventions support robust development processes and enhance readiness for regulatory submissions and inspections.

Operational quality management

Operational quality management ensures consistent, compliant execution of manufacturing and testing activities, maintaining a sustained state of control across operations. In FY26, the focus was on strengthening process reliability, reducing variability, and mitigating compliance risk through tighter control of critical quality systems.

Key interventions included enhancing deviation investigation quality and CAPA effectiveness to improve right-first-time (RFT) execution, alongside reinforced controls on contamination and data integrity across manufacturing processes. In parallel, we strengthened quality metrics governance through more structured and frequent reviews, enabling early identification of trends and proactive, system-wide corrective actions.

Supplier quality management

Our supplier quality management framework ensures that raw materials, components, and services consistently meet defined quality and compliance standards, supporting supply continuity and risk mitigation across the value chain. The framework operates through a risk-based model encompassing supplier segmentation, qualification and requalification, performance monitoring, and robust quality agreements.

In FY26, we strengthened supplier governance through increased standardization and digital enablement,

Biosimilar launches: FY26

Advanced markets	
Ustekinumab	Spain, Portugal, France, Hungary, Croatia, Sweden, Finland, Czech, Slovakia, Italy, Belgium, Netherlands
Aflibercept	Canada, UK
Aspart	U.S.
Etanercept	Poland, Switzerland, Australia
Bevacizumab	Bulgaria, Netherlands, US, Switzerland
Adalimumab	Latvia
Trastuzumab	Netherlands
Denosumab	Germany, Czech Republic
Insulin Glargine	France, Poland
Emerging markets	
Bevacizumab	Mauritius, Bangladesh, Chile, Belarus, Jordan
Trastuzumab	Philippines, Sri Lanka, Malaysia, Afghanistan, Paraguay
Insulin Glargine	Guyana, Panama, Bolivia, Mauritius, Chile, Nepal, Brazil, Libya
rh-Insulin	Guyana, Panama, Peru
Adalimumab	Tunisia, Paraguay
Aflibercept	Turkey, Malaysia
Aspart	Nepal, Brazil
Pegfilgrastim	Tunisia
Etanercept	Tunisia

improving traceability, cycle times, and oversight across suppliers and Contract Manufacturing Organizations (CMOs).

During the year, we completed 102 qualification and requalification audits, onboarded 28 new suppliers and CMOs, and initiated or updated 195 quality agreements, reinforcing compliance and expanding a qualified supplier base to support growth.

Digitalization of supplier qualification, complaint management, and change control processes through BioQUest has enhanced transparency, improved process efficiency, and strengthened end-to-end quality oversight across the supply network.

Collectively, these initiatives have improved supplier reliability, reduced supply chain risk, and strengthened compliance across our global manufacturing operations.

Product recall management

The Group's Product Recall and Market Action framework is designed to ensure timely, compliant, and effective response to potential quality events, minimizing patient risk and safeguarding regulatory confidence.

In FY26, recall-readiness was strengthened through structured reviews of procedures and escalation protocols, supported by cross-functional coordination drills and role-based training. These interventions enhance decision-making speed, improve communication effectiveness, and ensure adherence to reporting requirements across global markets.

This disciplined approach reinforces preparedness to respond to quality incidents, enabling swift containment actions and supporting continuity of supply while maintaining compliance with regulatory expectations.

Combating counterfeit medicines

Biocon continues to strengthen product security across its supply chain to mitigate the risk of counterfeiting and diversion, safeguarding patient safety and brand integrity.

In FY26, this was reinforced through enhanced supply chain controls, including the deployment of serialization and traceability mechanisms where applicable, supported by robust documentation and tracking practices. These measures improve end-to-end visibility of product movement and enable faster identification of potential risks.

Ongoing collaboration with regulatory authorities and supply chain partners further strengthened monitoring and enforcement capabilities, reducing vulnerabilities across distribution networks.



Pharmacovigilance

Our pharmacovigilance (PV) framework is designed to ensure continuous monitoring of product safety and compliance across global markets, supporting risk mitigation and regulatory adherence throughout the product lifecycle.

In FY26, we operated a unified global PV system across Biocon Group, enabling consistent monitoring, documentation, and reporting of adverse events and product quality complaints. The framework supports seamless data exchange across in-licensed and out-licensed products, ensuring alignment with regulatory requirements across key markets, including the U.S., EU, and other international geographies.

Digital enablement remains central to our PV operations, with integrated platforms supporting automated regulatory submissions, real-time safety data tracking, and improved visibility through dashboards. This has enhanced process efficiency, reduced duplication, and strengthened responsiveness to safety signals.

PV operations are supported by specialized external partners, with oversight through structured governance, including periodic reviews and audits by internal PV teams, ensuring compliance and performance consistency.

The robustness of our PV framework was validated through successful regulatory inspections by Health Canada (December 2025) and the Cyprus Ministry of Health (October 2025), reinforcing our compliance with global safety standards.



Supply chain management

Biocon's integrated supply chain is designed to ensure reliable, uninterrupted access to high-quality, affordable medicines across global markets, while optimizing cost, working capital, and risk.

Global network and resilience

The Company operates a globally integrated supply network comprising internal manufacturing sites, strategic external partners, and regional distribution hubs. A multi-sourcing strategy for critical materials, combined with calibrated safety stock policies, mitigates supplier concentration risks and ensures continuity of supply while maintaining working capital discipline.

Integrated planning and inventory management

Supply chain planning is anchored in a structured Sales & Operations Planning (S&OP) framework, supported by scientifically-driven inventory segmentation based on demand variability, product criticality, and lifecycle stage. This enables differentiated inventory policies, improved service levels, and proactive identification of supply risks and inventory exposure. Strategic inventory buffers across raw materials and finished goods enhance responsiveness to market demand while balancing capital efficiency.

Digital supply chain and data governance

Biocon continues to advance its digital supply chain capabilities through SAP Integrated Business Planning (IBP), which enables integrated demand, supply, and inventory planning across the network. The platform supports scenario-based decision-making by balancing service levels, capacity constraints, and financial outcomes.

Control tower capabilities provide end-to-end visibility across demand, supply, and inventory, enabling exception-based monitoring and faster decision-making. These are complemented by strengthened data governance through enterprise-wide master data management frameworks, improving data accuracy, consistency, and analytics readiness. Ongoing investments in data integration and digital infrastructure are building a scalable, AI-ready supply chain.

Execution excellence and risk management

Execution is governed through a structured Sales & Operations Execution (S&OE) framework, enabling real-time monitoring of demand-supply imbalances, service risks, and operational constraints. A cross-functional control tower model ensures alignment across manufacturing, supply chain, commercial, and finance teams, enabling timely, fact-based decisions and rapid response to disruptions.

Scenario planning and defined escalation protocols support dynamic reallocation of inventory, alternate sourcing, and logistics adjustments, strengthening resilience in the face of geopolitical and supply chain disruptions.

CASE STUDY



GenAI-led vendor identification

Project Velocity is a strategic, enterprise-wide initiative focused on improving supply chain agility, reducing end-to-end lead times, and unlocking working capital through tighter integration of planning, manufacturing, and distribution.

In FY26, the program established a more disciplined and integrated operating model by institutionalizing a structured S&OP cadence, enabling better alignment of demand and supply plans through defined monthly cycles. This has improved visibility of constraints and priorities, strengthened cross-functional coordination, and enabled more informed, end-to-end decision-making across the value chain.

Targeted interventions across quality, manufacturing, and planning processes have reduced release timelines and improved execution discipline, while enhanced inventory deployment and allocation logic have strengthened responsiveness to market demand – particularly in tender-driven and competitive markets.

These efforts are expected to deliver a ~25–30% reduction in end-to-end quality turnaround times (TAT) across select product flows, alongside USD 50 million in inventory optimization, translating to an estimated ~50-day reduction in working capital, while maintaining service levels.

Global Procurement

Biocon's Global Procurement function plays a critical role in ensuring supply continuity, cost efficiency, and responsible sourcing across its global manufacturing network. The Company actively engages suppliers and Contract Manufacturing Organizations (CMOs) to align with its ESG priorities, supported by a comprehensive Business Partner Code of Conduct that sets clear expectations on ethical, environmental, and governance standards.

Responsible sourcing and governance

Supplier onboarding and lifecycle management are governed through robust ESG due diligence, incorporating supplier disclosures, audits, third-party data, and site assessments. Biocon's internal framework draws from global standards, including Pharmaceutical Supply Chain Initiative (PSCI), International Finance Corporation (IFC), National Guidelines on Responsible Business Conduct (NGRC), and GRI, ensuring alignment with leading sustainability practices. All critical suppliers undergo periodic reassessment to drive continuous improvement and compliance.

Risk management and supply resilience

A risk-based sourcing approach is applied across economic, geopolitical, technological, and ESG dimensions. Mitigation strategies include multi-sourcing, geographic diversification, external manufacturing partnerships, supplier development, nearshoring, and optimal inventory management. These measures enhance resilience and ensure continuity in a dynamic supply environment.

Supplier engagement and capability building

Biocon actively engages suppliers through structured interactions, workshops, and targeted support programs to strengthen ESG performance and operational capabilities. Focused initiatives, particularly for MSME partners, aim to build long-term capacity and improve alignment with sustainability objectives.

Sustainable and local procurement

Sustainability considerations are embedded into sourcing decisions, with a focus on lifecycle efficiency, low-carbon materials, and circular practices. Local sourcing is promoted to reduce emissions, support regional economies, and mitigate supply risks.

Climate action and future focus

Global Procurement contributes to Scope 3 emissions management by enabling supplier transparency, promoting emissions disclosure, and supporting decarbonization initiatives. Ongoing efforts are focused on expanding ESG coverage, improving traceability, and strengthening supplier collaboration to build a resilient, responsible, and future-ready supply chain.



Intellectual Capital

Aligned to SDGs

KEY TAKEAWAYS FY26



KEY HIGHLIGHTS

8%
R&D investment as % of revenue (ex-Syngene)

120
Regulatory approvals

145
Regulatory filings

17
Patents obtained

At the heart of Biocon's Intellectual Capital is science with purpose. We embed patient-centric thinking across our R&D ecosystem, ensuring that innovation is not only scientifically differentiated, but also capable of improving health outcomes at scale.

Across our Generics and Biosimilars businesses, we accelerated regulatory filings, approvals and product launches in both Advanced and Emerging markets in FY26. We also advanced our digital transformation agenda by deploying AI-driven platforms and data-led research capabilities to enable faster decision-making and shorten development timelines.

Importantly, the integration of our Generics and Biosimilars businesses has brought together Biocon's small molecule and large molecule capabilities under a unified innovation platform, creating opportunities for greater scientific collaboration, operating synergies and portfolio leverage.

Our continued investments in scientific talent, next-generation platform technologies and differentiated R&D capabilities have strengthened our ability to deliver high-quality, affordable therapies globally. They have also helped advance our pipeline, supporting long-term growth and shareholder value.

Our investments in scientific talent, advanced technologies and R&D capabilities enable us to deliver high-quality, affordable therapies globally while building a strong pipeline for sustainable growth and long-term shareholder value.

Performance highlights: FY26

Metric	Generics	Biosimilars
R&D investment as % of revenue	2%	6%
Regulatory fillings	44^	101
Regulatory approvals	41^	79
Products in pipeline*	35^	20+

^Only formulations, excludes APIs

	Generics	Biosimilars	Syngene
R&D team strength*	325	424	5,700+

* As of March 31, 2026

In FY26, our Generics and Biosimilars businesses advanced their differentiated, vertically integrated portfolios, achieving strong regulatory execution with multiple approvals and launches across the U.S., EU, UK, and emerging markets, spanning key therapies.





Key highlights: FY26

Generics

- Filed 44 generic formulation dossiers and 37 Drug Master Files (DMFs), and received approvals for 41 formulations and 35 DMFs in key global markets
- Received approvals for generic Liraglutide from the U.S. Food and Drug Administration (FDA) and Australia's Therapeutic Goods Administration (TGA)
- Received approval in India for generic Liraglutide under the 'Reliance on Recognized Regulatory Authorities' framework
- Received U.S. FDA approval for generic Rivaroxaban tablets, Tofacitinib Extended-Release Tablets and Everolimus tablets for oral suspension
- Secured approvals for Tacrolimus across Latin American markets

Biosimilars

- Filed 101 regulatory submissions and secured 79 approvals across global markets
- Received U.S. FDA approval for Kirsty™ (biosimilar Insulin Aspart), the first and only interchangeable rapid-acting biosimilar insulin approved in the U.S.
- Received multiple approvals for biosimilar Denosumab products: Bosaya™ and Aukelso™ in U.S.; Vevzuo® and Evfraxy® in Europe; Vezuo™ and Bosaya™ in Canada
- Secured regulatory approvals for Yesintek™ (biosimilar Ustekinumab) across major markets, including the UK, Switzerland and Japan, and for auto-injector presentations across Europe
- Received regulatory approvals across Europe for the pre-filled syringe presentation of Yesafili™ (biosimilar Aflibercept)
- Finalized patent settlements, clearing the way for the global launches of biosimilar Aflibercept and biosimilar Denosumab
- Disclosed three new biosimilar oncology assets, Trastuzumab Subcutaneous, Nivolumab and Pembrolizumab, further strengthening our oncology pipeline
- Received multiple biosimilars approvals for Ustekinumab, Denosumab, Trastuzumab, Pegfilgrastim, Adalimumab, Etanercept, Insulin Glargine and Insulin Aspart across emerging markets

Biosimilar approvals: FY26

Advanced markets	
Denosumab	U.S., EU, UK, Switzerland
Aspart	U.S.
Ustekinumab	Australia, Canada, UK, Switzerland
Aflibercept	Canada, Switzerland
Bevacizumab	U.S., Switzerland

Emerging markets	
Adalimumab	Argentina
Aflibercept	Algeria, Bosnia, Guatemala, Israel, Saudi Arabia, Thailand
Aspart	Armenia, Chile, Uruguay, Hong Kong, Saudi Arabia
Bevacizumab	Jordan, Uzbekistan
Denosumab	Algeria, Bosnia, Malaysia, Israel
Etanercept	Aruba, Costa Rica, Guyana, Honduras, Kosovo, Malaysia, Nicaragua, Panama, Paraguay, Sri Lanka, Trinidad & Tobago, Tunisia, Uruguay
Glargine	Armenia, Albania, Kosovo, Hong Kong
Insulin	Paraguay, Madagascar
Pegfilgrastim	Bosnia, Ghana, Jordan, Tunisia
Trastuzumab	Bosnia, Kosovo, Tunisia
Ustekinumab	Bosnia, Israel, Malaysia, Saudi Arabia, Guatemala

Intellectual property management

Biocon's patents portfolio reflects its sustained focus on innovation and a disciplined intellectual property (IP) strategy that underpins the development and global delivery of affordable generics and biosimilars. A dedicated team manages the IP portfolio, spanning research, process innovation and platform technologies, across India and international markets.

As of March 31, 2026, Biocon held over 1,500 registered patents, including 681 active patents across its Generics, Biosimilars and Novel businesses. The Company also continued to strengthen and protect its brands through an extensive trademark portfolio, with nearly 3,000 trademarks registered globally across its business segments.

Patents and trademarks

	Generics	Biosimilars	Novels
Active Patent Count	149	313	219
Patents Obtained in FY26	5	10	2
Patents Filed in FY26	13	2	3
Total Trademarks	489	2,446	14
Trademarks Obtained in FY26	8	108	0
Trademarks Filed in FY26	10	149	0

Clinical development and medical affairs

Clinical development

At Biocon, clinical research is guided by the highest standards of ethics, regulatory compliance, patient safety and patient-centricity.

All clinical trial protocols undergo a rigorous internal review process and are designed in alignment with regulatory requirements and scientific guidance from leading health authorities, including the U.S. FDA and the European Medicines Agency (EMA).

Biocon rigorously evaluates external partners managing clinical trials through a structured qualification process led by internal subject matter experts. These partners are regularly audited to ensure adherence to quality standards and compliance with all study-related responsibilities.

We are deploying state-of-the-art methodologies, including AI and other advanced technologies, in designing and conducting clinical trials and analysing the data.

All studies are conducted in accordance with the International Council for Harmonisation Good Clinical Practice (ICH-GCP) guidelines, the Declaration of Helsinki, and applicable national and international regulations.

Our clinical trials are conducted across diverse geographies, including India, the U.S., Africa, Asia, Europe and Latin America, enabling broad patient representation and supporting regulatory submissions across multiple markets.

Throughout study execution, Biocon's clinical teams maintain close oversight of trial conduct to ensure protocol compliance, safeguard participant well-being and uphold the integrity and reliability of clinical data.

During FY26, Biocon advanced several products in clinical trials.

Medical affairs

Our Medical Affairs function operates as a globally integrated, evidence-driven and digitally-enabled organization, delivering scientific leadership, advancing evidence generation and enabling successful product launches across multiple therapeutic areas and markets.

Key activities undertaken by the team in FY26 are as follows:

- **Integrated Evidence Generation:** Partnered with leading rheumatology and immunology associations to advance real-world evidence generation across multiple indications. Successfully executed a multi-country Phase IV study involving more than 1,000 patients, generating important clinical insights on our product portfolio
  - Praveen R, Kapur R. A real-world study to demonstrate an integrated ecosystem on patient outcomes in people with diabetes in the Philippines. Diabetes Research and Clinical Practice. 2025 Dec 1;230
  - Belbaraka R, Bourhafour M, Amaadour L, Mellas N, Upveja KH. Cost minimization analysis of treatment with intravenous or subcutaneous Trastuzumab in patients with HER 2+ breast cancer in Morocco
- **Scientific Engagement:** Engaged with over 750 key opinion leaders (KOLs) and 250+ therapy-shaping leaders across priority programs and surveyed 175+ HCPs globally on biosimilar adoption in ophthalmology, generating actionable insights to support new launch strategy
- **Digital Transformation:** Established an analytics-enabled Medical Information Centre that transformed operations through enhanced digital engagement, significantly reducing response times and improving service efficiency. The center managed a high volume of medical enquiries during FY26, delivering faster, high-quality responses and strengthening the overall stakeholder experience

Digital scientific engagement was strengthened through the following launches:

- Medical Triggered Emails (MTEs) that reached 3,000+ healthcare professionals (HCPs).
- Deployed an analytics-integrated Medical Information Center that enhanced digital engagement, streamlined inquiry management, significantly reduced response times and improved service quality.
- Launched a centralized digital repository to manage the scientific publications lifecycle, which has reduced publication turnaround time and improved efficiency.

Scientific publications

Biocon is committed to advancing scientific knowledge within the broader scientific and medical community. Our CDMA team works towards this goal through the following key publications during FY26.

- Equivalence trial of proposed Denosumab biosimilar Bmab 1000 and reference Denosumab in postmenopausal osteoporosis: The DEVOTE study. Aging clinical and experimental research, 2025, 37(1) | added to CENTRAL: 30 November 2025 | 2025 Issue 11. WCO-IOF-ESCEO; Conference Abstract and Poster presentation; April 10-13, 2025; Rome, Italy
- A Randomized, Double-blind, Three-arm, Parallel Group, Phase 1 Study to Assess the Pharmacokinetics, Safety, and Tolerability of PERT-IJS Following a Single Dose of 420 mg Intravenous Infusion Compared to the EU- and US-marketed Drug Product (Perjeta; Pertuzumab; PERT) in Healthy Male Volunteers. ASCO; Conference Abstract and Online-only presentation; May 30 - June 3, 2025; Chicago, IL, USA
- Comparative pharmacokinetics of Ustekinumab biosimilar administered via autoinjector or prefilled syringe in healthy subjects. American Academy of Dermatology; Conference Abstract and ePoster; March 27-31 2026; Denver, CO, USA
- A Randomized, Double-blind, Two-arm, Single-dose, Parallel Study to Compare the Pharmacokinetics, Pharmacodynamics, Safety, and Immunogenicity of Bmab 1000 and Originator Denosumab in Healthy Male Participants. ASCO; Conference Abstract and Online only presentation; May 29 - June 2, 2026; Chicago, IL, USA
- Szepietowski JC, Reich A, Feldman SR, Pulka G, Mekokishvili L, Tsiskarishvili N, Svarca I, Poder A, Singh G, Deodhar S, Kumar K, Marwah A, Loganathan S, Athalye SN, Wolff-Holz E. Efficacy and safety of the Ustekinumab biosimilar, Bmab 1200, versus reference Ustekinumab in moderate-to-severe plaque psoriasis: 28-week results of the randomized, double-blind, Phase 3 STELLAR-2 study. Expert Opin Biol Ther. 2025 Aug;25(8):913-924. doi: 10.1080/14712598.2025.2538608. Epub 2025 Jul 29. PMID: 40708530
- Latres E, Plum-Moerschel L, Murugesan SMN, Lou O, Panda J, Marwah A, Samsonraj R, Gopu CL, Loganathan S, Athalye SN. An open-label, multiple ascending dose trial of orally administered Insulin Tregopil in patients with type 1 diabetes mellitus to evaluate its pharmacokinetics, pharmacodynamics, safety and tolerability. Diabetes Obes Metab. 2025 Jun;27(6):3154-3164. doi: 10.1111/dom.16327. Epub 2025 Apr 10. PMID: 40211481
- Szepietowski JC, Reich A, Feldman SR, Pulka G, Mekokishvili L, Tsiskarishvili N, Svarca I, Poder A, Singh G, Deodhar S, Kumar K, Marwah A, Loganathan S, Wolff-Holz E, Athalye SN. Comparative efficacy and safety of biosimilar Bmab 1200 versus reference Ustekinumab in moderate-to-severe plaque psoriasis: 52-week findings from the Phase 3 STELLAR-2 trial. Expert Opin Biol Ther. 2025 Oct 21:1-13. doi: 10.1080/14712598.2025.2576506. Epub 2025 Oct 21. PMID: 41100115
- Moses K, S., & Konda Ramachary Subramanian, S. (2026). Performance evaluation of an Adalimumab biosimilar autoinjector and its reference device: comparative use human factors study in patients with rheumatoid arthritis and juvenile idiopathic arthritis. Drug Delivery, 33(1)
- Richard Eastell, Eric Orwoll, Felicia Cosman, Rafal Plebanski, Kuldeep Kumar, Ashwani Marwah, Sarika S Deodhar, Elena Wolff-Holz, Subramanian Loganathan, Efficacy, pharmacodynamics, pharmacokinetics, safety, and immunogenicity of Bmab 1000 versus reference denosumab: 78-wk results from a randomized, double-blind, multicenter, parallel-arm phase 3 trial (DEVOTE) in women with postmenopausal osteoporosis, JBMR Plus, 2026
- Piotr Oleksy, Daniel Virgil Alfaro, Rajendra S Apte, Abhijit Barve, Kristine Baumane, Katrin Beckmann, Susan B Bressler, Rozsa Degi, Jan Ernest, Vishali Gupta, Motohiro Kamei, Genichiro Kishino, Katrin Lorenz, Dennis M Marcus, Debdipta Bose, Prasanna C Ganapathi, Subramanian Loganathan; INSIGHT Study Group. Comparability of Aflibercept Biosimilar with Reference Aflibercept in Diabetic Macular Edema: Subgroup Analysis of the Pivotal Phase-III INSIGHT Randomized Clinical Trial. Expert Opinion On Biological Therapy
- Chauhan R, Gupta V, Natesh S, Vohra R, Agarwal V, Ganapathi P, Bose D, Loganathan S. Safety and Efficacy of Biosimilar Aflibercept MYL-1701P in Diabetic Macular Oedema: 20-Week Extension Results Following the INSIGHT Pivotal Trial. BMJ Open Ophthalmology
- Uwe Gudat. Differential immunogenicity of biosimilar monoclonal antibodies (mAbs): overrated and over-emphasized? Drug Discovery Today

Scaling with digital intelligence

Becoming an AI-first organization

At Biocon, our approach to AI is both deliberate and systematic. Our strategy is built around two distinct but complementary dimensions. AI for Enterprise focuses on embedding intelligence across operations, enterprise functions, and customer-facing solutions, driving productivity, streamlining workflows, and enabling faster, more informed decision-making. AI for Science goes deeper, applying advanced AI models to our R&D engine, connecting complex biological datasets, predicting critical quality attributes, and building a more precise, data-driven approach to biosimilar development. Together, these two dimensions are reshaping how we work and how we innovate.

Embedding AI across the organization

External customer facing

Front office

- Customer experience
- Sales and marketing
- Customer services

Products/services

- AI enhanced
- Value proposition
- Market research

Internal operations

Back office

- Procurement
- Human resources
- Legal
- Finance
- IT

Core capabilities

- Manufacturing
- Supply chain
- Regulatory
- R&D
- Quality



Office of AI

In FY26, we established the Office of AI to accelerate and govern AI adoption across the organization. Aligned with this, a centralized AI operating and governance framework was established to ensure responsible, secure, and value-driven deployment of AI technologies.

We also launched a structured, multi-phase AI literacy program with role-based training and business workshops, aimed at building foundational AI capabilities across functions and enabling business leaders to develop high-impact, real-world AI applications focused on productivity improvement, process optimization, and decision support. AI pilots were initiated across select business functions, aligned with Responsible AI principles and a focus on data governance, transparency, risk management, and compliance.

CASE STUDY # 01



AI-enabled ESG data management

ESG reporting involves managing large volumes of data across multiple functions, often through fragmented processes that increase the risk of inconsistencies and reporting challenges.

Approach

We implemented an AI-enabled, cloud-based ESG reporting platform to centralize data collection, automate emissions accounting, enhance data traceability, and assign clear ownership across functions. The platform streamlined ESG reporting processes and provided real-time visibility through integrated dashboards.

Outcome

The platform has significantly improved the efficiency, accuracy, and governance of ESG data management, resulting in:

- Centralized and streamlined ESG data collection
- Improved accuracy, traceability, and audit-readiness
- Automated emissions calculations and reduced manual effort
- Enhanced accountability, visibility, and cross-functional collaboration

CASE STUDY # 02



GenAI-led regulatory dossier generation

Regulatory submissions involves manual, time-intensive documentation processes, with risks of inconsistencies and long approval timelines.

Approach

We deployed a GenAI-driven regulatory dossier generator to standardize and automate content creation, alongside enabling real-time collaboration with version control.

Impact:

The tool has significantly enhanced the speed, accuracy and efficiency of regulatory documentation processes, resulting in:

- Reduced manual effort and greater automation
- Improved accuracy, consistency and compliance
- Faster dossier preparation and submission-readiness
- Enhanced collaboration and version control



Human Capital

KEY TAKEAWAYS FY26

Upheld a stringent zero-tolerance policy on ethics violations, discrimination, and labor violations

Advanced Diversity, Equity, Inclusion, and Belonging commitments

Ensured a safe, ethical, and digitally-empowered work environment

Strengthened talent acquisition and leadership capability development

KEY HIGHLIGHTS

16,447
Group total workforce

28%
Women representation in workforce

Zero
Fatalities across manufacturing sites

₹ 35,080 million
investment in employee benefits and well-being

At Biocon, our people have been the architects of our purpose for nearly five decades. Across a workforce spanning 37 nationalities spread over 60+ cities, our talent drives scientific innovation, operational excellence, and high-performance delivery of life-changing medicines to patients worldwide. We believe that empowering our workforce is fundamental to business excellence, and to shaping the future of healthcare itself.



At the heart of our approach is a simple belief: Science for People, Advancing Impact. Meaningful progress begins with people, and our human capital philosophy is anchored in three commitments: 'Own. Shape. Elevate.' We invest in individuals who take ownership of their growth, shape the organization's trajectory, and elevate standards across every function.

In FY26, the integration of Biocon Biologics with Biocon Limited brought together diverse talent and capabilities within a unified organization, strengthening collaboration, knowledge-sharing, and opportunities for growth across the enterprise.

From deepening technical expertise and accelerating our leadership pipeline to fostering an engaging, inclusive, and high-performance culture, we are building a resilient, future-ready workforce capable of translating scientific excellence into meaningful impact for patients, communities, and stakeholders worldwide.

Human capital strategy and governance

Human capital is a Board-level priority at Biocon. Our talent strategy encompasses four integrated pillars: Talent Availability, Talent Development, Talent Management & Succession, and Total Rewards, each designed to attract, grow, retain, and reward the people who bring our purpose to life. Oversight of this strategy is exercised through two dedicated Board committees.

The Nomination and Remuneration Committee (NRC) oversees talent strategy, leadership succession, and remuneration policies, ensuring rewards are competitive, equitable, and aligned with long-term performance. It reviews leadership gender diversity, monitors executive compensation, and approves long-term incentive plans, including the Company's stock-based compensation program.

The Environmental, Social and Governance (ESG) Committee provides strategic oversight of Biocon's ESG commitments, ensuring ESG considerations are embedded in operations and aligned with the Sustainable Development Goals (SDGs). Under the Social pillar, it oversees employee well-being, occupational health and safety, DEIB commitments, equal opportunity practices, and the protection of human rights across operations. The Committee also monitors compliance with evolving disclosure requirements under GRI, BRSR, and the International Integrated Reporting Framework.

Our approach to human capital is further underpinned by a suite of policies including Code of Ethics, POSH, Human Rights, and Equal Opportunity, reflecting our belief in providing every employee with an ethical, safe, and conducive workplace.

https://www.biocon.com/docs/Code-of-conduct.pdf

POSH:

Biocon Limited: https://www.biocon.com/docs/BL-POSH-Policy.pdf

Biocon Biologics Limited: https://www.biocon.com/docs/BBL-Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf

Human Rights:

Biocon Limited: https://www.biocon.com/docs/Human_Rights_BL_Policy-2024.pdf

Biocon Biologics Limited: BBL-Human-Rights-Policy.pdf

Equal Opportunities: Diversity-Equity-Inclusion-and-Belonging.pdf



Talent availability

External hiring, internal rotation and growth, and workforce planning

Biocon's talent acquisition strategy is designed to attract and develop individuals who align with our long-term business goals and have the potential to become future leaders. We leverage diverse talent channels, including campus recruitment, university partnerships, specialist search firms, job portals, social networks, and employee referrals. Our approach prioritizes internal talent and mobility, with external hiring focused on niche and critical capabilities through targeted headhunting, referrals, and bespoke hiring events. This strengthens talent fit, enables agile workforce planning, and supports cross-border mobility.

Strategic focus areas

- Strengthen our employer brand to attract high-quality talent globally
- Evolve recruitment strategies to address emerging business and capability needs
- Leverage AI and data analytics to enhance hiring effectiveness and anticipate future talent requirements
- Priortize internal mobility and employee referrals to build organizational capability

Technology-enabled hiring

Biocon combines technology with rigorous assessment to improve hiring quality and speed. AI-enabled assessments integrated with our HR and applicant tracking platforms support structured, data-driven candidate evaluation and reduce bias. LinkedIn Hiring Assist and Insights enhance sourcing precision, while psychometric assessments for leadership roles and aptitude evaluations for early talent ensure objective selection and a robust talent pipeline.

Campus hiring - Biocon future leaders development programs

Our flagship campus initiative develops high-potential graduates from premier institutions through a two-year program comprising functional and cross-functional rotations. In FY26, we strengthened partnerships with leading management and engineering institutes, reinforcing early talent pipelines and building future capability in critical functions.

New hires across the Group

By Gender

DEIB commitment	Generics	Biosimilars	Syngene	Biocon Group
Male	469	989	1,034	2,492
Female	242	503	458	1,203
Total	**711**	**1,492**	**1,492**	**3,695**

By Age

DEIB commitment	Generics	Biosimilars	Syngene	Biocon Group
Under 30 years	494	981	900	2,375
30–50 years	205	461	570	1,236
Over 50 years	12	50	22	84
Total	**711**	**1,492**	**1,492**	**3,695**

Talent development

Biocon's learning philosophy is anchored in building capability with rigor, developing leaders at every level, and fostering a culture of continuous growth. Learning is viewed as a career-long journey spanning induction, technical and scientific training, digital capability building, and leadership development.

Induction and orientation – New Employee Orientation (NEO)

NEO is a three-day onboarding program designed to immerse new employees in Biocon's culture, values, business priorities, structure, and ways of working. The program enables early engagement, strengthens role clarity, and helps new employees build connections and a strong sense of belonging from day one.

AI fluency and digital literacy

AI literacy – Strategic organizational priority

Biocon views AI fluency as a strategic priority and, in partnership with the internal Office of AI, has launched a structured capability-building program. Organization-wide foundational training is complemented by role-based advanced learning in prompt engineering, application development, and agent building. Early business use cases are already delivering impact under mentor guidance. Leadership immersion programs are equipping senior leaders to drive adoption, while a scaled FY27 roadmap aims to embed AI literacy as a key pillar of Biocon's digital transformation journey.

Through large-scale reskilling, we are advancing our Human++ Capital vision – where people and intelligent systems complement each other to enhance capability, productivity, and innovation. This positions Biocon as one that is genuinely rearchitecting how talent, capability, and productivity are defined.

Technical and scientific capability building

- Digital Learning Enablement: 1,250 Udemy licenses with 95% utilization, supporting role-specific and functional learning at scale in biosimilars
- Sprint-Based Capability Programs: Focused, time-bound interventions for critical teams including Global Procurement and Emerging Markets

Learning metrics

DEIB commitment	Generics	Biosimilars	Syngene
Total training hours	312,614	385,442	444,877
Average training hours per employee	76	69	62
% of employees covered under training programs	100%	100%	100%





Leadership development

BioLead – Integrated leadership development architecture

BioLead is a structured leadership development framework spanning five levels of leadership maturity: Compass (first-time manager onboarding), Navigator (foundational leadership), Captain (mid-level managers building functional and cross-functional capability), Marshal (senior middle leadership with strategic and enterprise accountability), and Admiral (senior leaders driving enterprise strategy and transformation).

High-potential programs are tailored for two cohorts: Top Talent (Levels 12–14) and Emerging Talent (Levels 9–11). Leadership development is further strengthened through executive education partnerships with institutions such as ISB, Bocconi University, and Rutgers University, bringing global perspectives to senior cohorts.

Women Leadership Development Program (WLDP)

WLDP is a Board-endorsed initiative designed to build a strong pipeline of future women leaders across the organization. The program strengthens leadership capability through curated workshops grounded in real business challenges, one-on-one mentorship from senior leaders, and structured modules on leadership-readiness and succession planning. It also includes learning inputs from institutes like ISB and IIM Bangalore, reinforcing strategic and managerial capability. WLDP outcomes are tracked through Board and NRC oversight, embedding accountability for gender diversity and inclusive leadership across the organization.

Talent management and succession planning

Biocon is building a future-ready leadership pipeline aligned to its long-term growth ambitions, with a target of mapping succession for at least 80% of business-critical roles and maintaining a two-level successor bench. Through proactive succession planning, potential leaders are identified early and developed through tailored, experience-led journeys that include strategic exposure, cross-functional assignments, and complex business challenges. The organization is also advancing a readiness-based approach to leadership progression, enabling talent to move into larger roles based on capability and preparedness. Regular talent reviews and governance mechanisms ensure leadership continuity, accountability, and alignment with evolving business priorities.

Performance evaluation framework

Our performance management approach is anchored in meritocracy, transparency, accountability, future-readiness and enterprise alignment. We have evolved to future-focused feedforward, enabling capability building aligned to emerging business needs and preparing talent for future roles.

The shift towards continuous performance evaluation is being strengthened through regular, structured check-ins, enabling real-time alignment, agile course correction, and sustained engagement. A strong focus on differentiated rewards and growth ensures clear linkage between performance, pay, and career progression, reinforcing a culture of excellence and retention of top talent.

Total rewards

Performance evaluation framework

All employees across Generics and Biosimilars businesses are reviewed twice a year – a mid-year evaluation and an annual review – ensuring that feedback, course correction, and recognition are continuous. We believe in disproportionate rewards for top contributors, a distinctive signal that exceptional performance is recognized and celebrated.

Our rewards philosophy is designed to recognize performance, accelerate growth, and strengthen talent retention. For entry-level employees, mid-year bonuses ensure compensation remains competitive, reward contributions in a timely manner, and create early differentiation for high performers. Quarterly promotions further reinforce this approach by recognizing increased responsibilities as they occur.

For critical roles and high-demand skills, compensation is regularly benchmarked to ensure we remain competitive in attracting and retaining strategically important talent. The PACE model has been a game changer in the pharmaceutical industry, creating a stronger link between performance, rewards, and career progression for early-career employees.

Our commitment to performance-led rewards is most evident at the leadership level. Fifty percent of the compensation for our CEO and Executive Committee is stock-linked, fostering an ownership mindset and aligning leadership decisions with long-term shareholder value creation. This philosophy extends across the leadership team through a balanced mix of fixed and variable pay. While such levels of performance-linked compensation remain uncommon in many Asian markets, for Biocon it is a deliberate choice – one that encourages entrepreneurship, accountability, and a deep personal stake in the Company's success.

People accountability at the leadership level – The human capital index

Performance management at Biocon extends well beyond business metrics. Across critical leadership roles, the Human Capital Index is a formal component of individual KPIs, alongside metrics such as revenue, EBITDA, and operational delivery. This includes metrics around retention, rotation, development and diversity as some of the examples. A significant portion of the Executive Performance LTI is also linked to HCI metrics.

Compensation philosophy, pay equity and wealth-sharing

Biocon's compensation philosophy is anchored in fairness, competitiveness, and shared value creation. We are committed to pay parity – ensuring that remuneration decisions are free from bias related to gender, nationality, or background – and to wealth-sharing mechanisms that give employees a genuine stake in the company's long-term success.

Pay equity

Compensation at Biocon is benchmarked regularly against industry standards and reviewed for equity across gender and employee levels. The NRC oversees remuneration policy with specific attention to ensuring that pay structures are equitable and that any identified gaps are addressed in a time-bound manner. Aon Global Human Capital provides us inputs and assurance on this critical benchmark.

Pay parity

Biocon is committed to gender pay parity through rigorous internal reviews, externally audited annual studies with Aon, and transparent, merit-based performance and promotion processes. We undertake annual compensation corrections to ensure pay parity across all levels. For Biocon, pay parity was at 90% globally for FY26.

Long-term incentive plans

We operate structured Long-Term Incentive Plans (LTIPs) designed to align employee interests with sustainable, long-term business performance.

In the last few years, ~70% employees of our Biosimilars business were offered Restricted Stock Units (RSUs) of Biocon Biologics Limited. The integration of Biocon Biologics as a wholly-owned subsidiary of Biocon enabled the monetization of the RSUs for over 3,000 employees. This is one of the largest stock option program for an India listed company.

Biocon has always prided itself as a company that shares disproportionate wealth and provides such opportunities to many.

All the top leaders have a significant portion of their total rewards in stock.

CEO's Club

CEO's Club is Biocon's highest recognition – an acknowledgment of individuals and teams who have demonstrated consistent, exceptional performance over time. Recognition is defined by a sustained pattern of excellence that reflects both outcomes and the value-led ways of working that define how we operate.

Beyond the recognition itself, CEO's Club members are actively tracked and invested in – with focused attention on their development, career progression, and long-term potential within the organization.

Last year saw several individuals and a cross functional team get felicitated with this award.

Employee Recognition – High Five Program

The High Five Employee Recognition Program is a key pillar of our human capital strategy at Biosimilars, designed to reinforce the behaviors that drive scientific integrity, operational excellence, thoughtful decision-making, and compassionate access to life-changing medicine. The program recognizes both outcomes and the ways of working that enable sustainable success – teamwork, accountability, inclusion, and proactive problem-solving.

High Five operates through a structured, multi-tiered framework:

- On-the-spot and monthly recognition for everyday acts of excellence
- Quarterly individual and team awards for sustained impact
- Annual recognition for exceptional contributions with significant organizational impact
- CEO Club recognition for the highest individual contributors and teams

Supported by a digital platform, High Five ensures recognition is transparent, accessible, and embedded in daily ways of working. A strong culture of non-monetary appreciation complements formal awards, building connection, psychological safety, and shared purpose.

Employee performance metrics

	Generics	Biosimilars	Syngene
Employees receiving performance reviews	3,490	5,570	5,306
% employees rewarded and recognized for performance	100%	100%	17%
Employees receiving recognition and rewards (High Five)	20%	20%	-
Utilization of allocated recognition funds	90%	95%	-
% employees recognized under High Five (monetary, all tiers)	20%	20%	-

Digital HR

At Biocon, Digital HR is fundamentally reimagining how work gets done across the organization.

The first phase was standardization. Before deploying intelligent systems, we ensured that all transactional and administrative HR processes were fully standardized, creating the clean foundation that AI agents require to operate effectively.

With the completion of the first phase, we are now focusing on deploying AI agents across transactional and administrative tasks, freeing our people from routine work and redirecting their energy towards higher-value, judgment-intensive activity.

Alongside this, Biocon is making significant investments in enhancing AI literacy, identifying and empowering early adopters who can model effective human-AI collaboration.

Key focus areas for FY26

- Diversity, Equity, Inclusion and Belonging (DEIB)
- Talent and leadership development
- Safe, ethical, and digitally-enabled workplace
- Zero tolerance on ethics, discrimination, harassment, and labor violations

Key metrics	
Metric	**Value**
Women representation – Generics	23%
Women representation – Biosimilars	32%
Workforce nationalities represented	37
Investment in employee benefits & well-being	₹35,080 million
Industry leadership ranking	Ranked 9 - Science magazine's 2025 list of Top 20 Global Employers in biotech, pharma, and biopharma.
Employees covered under Code of Conduct training	100%
Employee volunteering hours (Include Generics and Biosimilars)	16,647 hours across 4,458 employees

Strategic priorities in action

BLOOM – Career canvas

BLOOM – Building Leaders and Opening Opportunities for Momentum – is Biocon's skills-first career architecture and one of its kind in the industry. Launched across India and Malaysia, BLOOM is built on a simple but powerful conviction: that the best talent for our most important roles already exists within Biocon – and our job is to grow, move, and develop them.

At its core, BLOOM is a commitment to developing internal talent. We run structured quarterly role movements, with approximately 30% of roles filled through internal rotations, a figure we are actively working to grow. Going forward, Biocon will strongly index towards internal talent for mid and senior level roles, signaling a clear shift in how we think about career progression: not as a ladder within a function, but as a journey across the organization.

BLOOM builds on the foundation laid by Career Canvas, an internal initiative that had led to stronger career ownership, clearer progression criteria, active leadership endorsement of cross-functional movement.



1 in 3 employees at Biocon Biologics grew from within

In FY26, approximately 30% of open roles were filled via internal movement – through promotions or lateral rotations. This reflects a deliberate shift from transactional hiring toward internal mobility, reducing dependence on external talent pipelines and strengthening organizational knowledge management.

Metric	FY26 (Actual)	FY27 Target	FY28 Target
Internal role fill rate (promotions + rotations)	~30%	35%	40%
BLOOM workforce coverage	~70%	80%	90%

At Syngene, the internal growth model – My Future Plan continues to anchor performance and development conversations, shifting the focus from evaluation to growth, while aligning individual aspirations with organizational priorities.

Diploma to degree – Empowering employees to 'learn while they earn'

Biocon's Diploma to Degree (D2D) initiative enables employees in the Manufacturing function to pursue B.Tech degrees while continuing to work, following a 'learn as you earn' model. Currently, 55 employees in the biosimilars manufacturing business are enrolled in the program. The initiative reflects Biocon's commitment to developing talent from within, helping employees enhance their qualifications, advance their careers, and take on greater responsibilities while contributing to the organization throughout their learning journey.

Role-based, skill-anchored organization

Biocon has established a comprehensive skills-based talent architecture – the OneBiocon Skills Framework – anchored in role clarity, AI-enabled skill identification, and structured proficiency frameworks. This is operationalized through assessments, dashboards, and personalized learning journeys, enabling targeted capability building on a scale. The model extends into career pathways and internal mobility, creating an end-to-end system that links skills, performance, and career growth.

Capability engine

Built on the OneBiocon skills framework, employees develop capabilities through structured exposure to functional and cross-functional roles, supported by curated learning journeys, mentoring, and career tools.

Leadership pipeline

Diverse role experiences, leadership interactions, and mentoring scalable leadership capability and early succession readiness.

Engagement

Interactive and experiential formats enable employees to take ownership of career decisions and align their aspirations with organizational priorities.

Our commitments

Biocon's human capital commitments extend beyond performance and development – they define the kind of organization we are, and the standards we hold ourselves to in how we treat every individual who is part of our ecosystem. The following commitments reflect our values in action, backed by Board-level governance, policies, and measurable programs.

Diversity, Equity, Inclusion and Belonging (DEIB)

DEIB is a philosophy embedded in how we hire, develop, and lead. Our workforce spans 37 nationalities globally. At Biocon Biologics, 1 in 3 employees is a woman; across the Group, the ratio is approximately 1 in 5. We actively pursue equitable representation across gender, race, nationality, disability status, sexuality, career breaks, and family circumstances, positioning diversity as a genuine capability for global scale.



Cultural education programs

We promote employee development through cultural education, inclusion, and sustainability training. Across our global operations, we foster a diverse workforce that reflects the communities we serve, embracing gender equity, persons with disabilities, the LGBTQIA+ community, and diverse cultural and national backgrounds. Our commitment to inclusion strengthens employee engagement, retention, and performance while creating a culture of trust and belonging. In parallel, ESG training for senior leaders equips them to advance Biocon's transition toward a responsible, low-carbon, and future-ready business.

Gender diversity and equal opportunity

Equal opportunity framework

- A zero-discrimination policy and robust POSH governance to ensure a safe and respectful workplace for all
- Up to 26 weeks of paid leave for the primary caregiver
- Child adoption leaves up to 12 weeks
- Guaranteed role return after maternity leave, preventing role dilution and supporting uninterrupted career progression
- Extended maternity leave of up to 52 weeks, giving new mothers the time and support they need
- Flexible work arrangements post-maternity, enabling women to return on terms that work for their lives
- Up to 5 days of paternity leave
- Work from home and hybrid work arrangements to promote flexibility, accessibility, and continuity in employee productivity
- Flexible working hours to promote work-life balance
- Crèche support (including breastfeeding/lactation facilities) and childcare assistance to reduce the domestic burden disproportionately affecting women's career continuity. Where company transport is utilized by the parent, the same transport facility is also extended to the child traveling to and from the crèche with the parent

Diverse workforce inclusion

Our DEI strategy extends well beyond gender. We actively recruit and support:

- Persons with Disabilities (PwD): Through inclusive hiring practices, workplace accessibility assessments, and dedicated ERG support. During FY26, PwD representation in our workforce included 21 in our Generics business and 6 in our Biosimilars business.
- Veterans and ex-service personnel: Bringing discipline, leadership experience, and diverse perspectives into the organization
- Women on career breaks: Through structured reintegration programs that restore confidence, rebuild skills, and provide access to meaningful roles

Back to work program (ERG-led)

A structured reintegration initiative supporting women and career returnees through mentoring, career guidance, access to meaningful roles, resume repositories, and interview facilitation – enabling long-term career continuity rather than forced compromise.

Moms and moms-to-be initiative

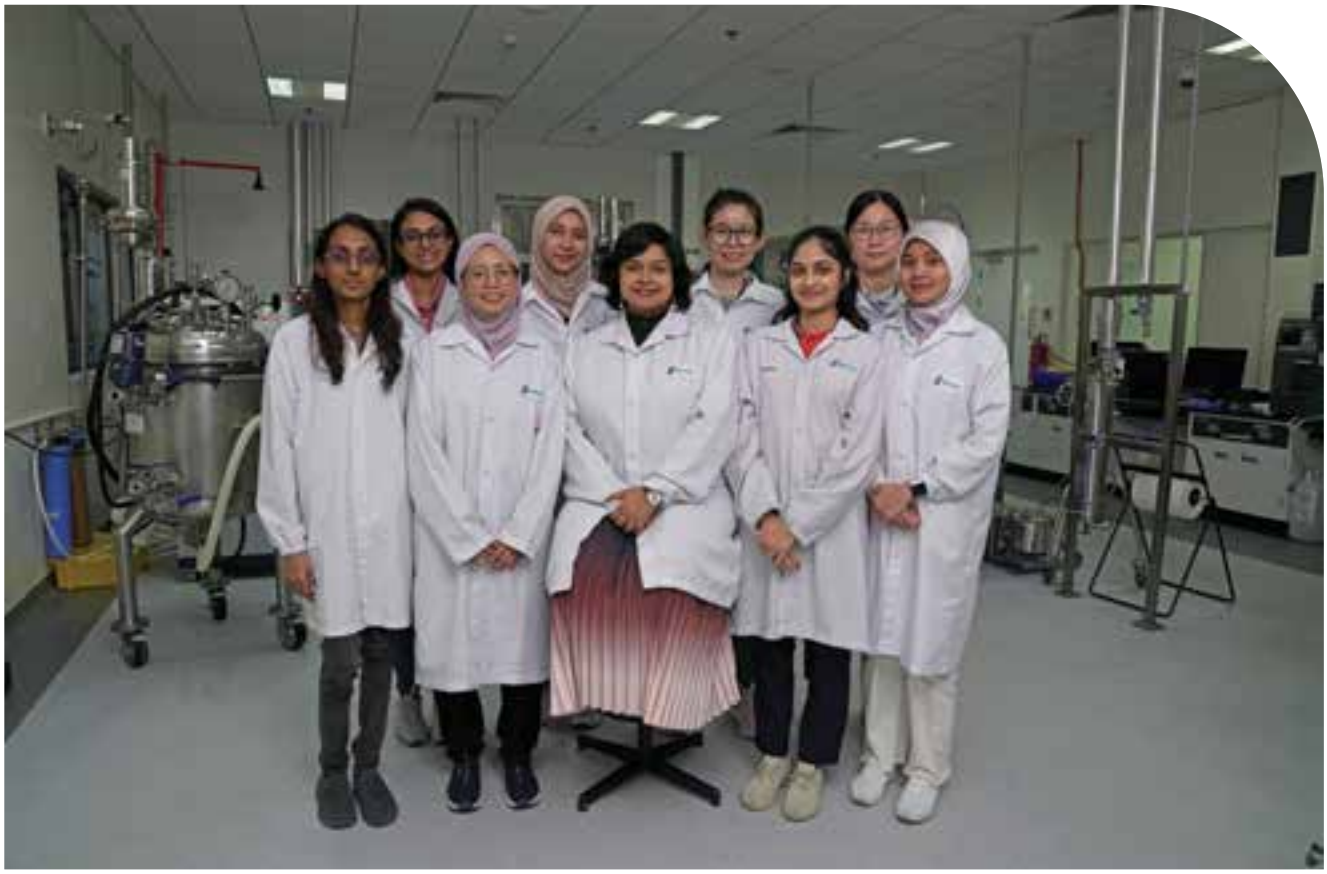
Focused support for expectant and new mothers through resources, peer networks, guidance, crèche facilities, and maintained breastfeeding spaces, strengthening retention and ensuring equitable career progression during key life stages.

NAPS apprenticeships – 100% women batches

Through the National Apprenticeship Promotion Scheme (NAPS), Biocon creates 100% women apprenticeship batches for technical and manufacturing roles, prioritizing potential over prior experience and actively closing the gender gap in core technical functions. In the year, we onboarded 300+ apprentices, absorbing more than 50% of them into full-time roles. We follow the same model in Malaysia, extending our commitment to apprenticeship promotion in technical roles beyond India and into our global manufacturing footprint.

NAPS highlights: FY26

	Generics	Biosimilars
Apprentice hired	355	761
Apprentice converted to FTE	143	356
Interns hired	474	205
Interns converted to FTE	9	4



Supporting women in STEM

BioWISE

This is a Biocon Foundation flagship initiative, in collaboration with NCBS and the BeST Cluster, to empower women in STEM, especially those from underserved communities and Tier 2 and 3 institutions by strengthening scientific capability and opening clear career pathways. BioWISE focuses on real-world exposure, mentoring, and structured development to help women build lasting careers in science. (For more details refer to Social and Relationship Capital)

In February 2026, Biocon celebrated the International Day for Women in Science, attended by 600+ young women – a high-impact demonstration of our commitment to inspiring the next-generation of women scientists. We run cyclical virtual connects between Biocon Women Leaders and young women in colleges, bridging the gap between aspiration and real-world career paths.

LGBTQ+ inclusion

Biocon is committed to a workplace where sexual orientation and gender identity are never barriers to opportunity, dignity, or growth. Our inclusion commitment explicitly covers LGBTQ+ employees across all geographies, supported by clear non-discrimination policies and an environment where employees feel safe to bring their authentic selves to work.

- Non-discrimination policies explicitly covering sexual orientation and gender identity across all Biocon Group entities and geographies
- Safe and confidential reporting mechanisms for any employee who experiences discrimination or harassment related to sexual orientation or gender identity
- Awareness and sensitization programs within the POSH and broader DEIB training curriculum
- ERG ecosystem openness – all ERGs operate on principles of allyship and intersectionality, welcoming LGBTQ+ perspectives
- Ongoing review of benefits and policies to ensure equitable access for employees across all family structures and relationship types

DEIB learning and awareness

- Unconscious bias training helping employees and leaders identify and mitigate bias in hiring, progression, and day-to-day decisions
- Inclusive leadership workshops equipping managers to build psychologically safe, high-performing teams
- POSH and DEIB sensitization sessions reinforcing zero tolerance for harassment and discrimination across all levels and geographies

DEIB targets and commitments

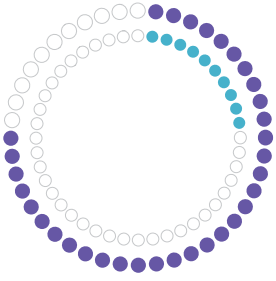
Building a more diverse and inclusive Biocon is a measurable commitment, reviewed periodically by the ESG Committee and NRC.

DEIB Commitment	FY26 baseline	Target	Timeline
Women in overall Group workforce	28%*	30%	FY28
Women in senior management / leadership roles	25%	27%	FY28
Women on Boards (Group)	BL: 33% | BBL: 25% | Syngene: 56%	Maintain or improve	Ongoing
BLOOM internal mobility coverage	~70% (Biosimilars)	90%	FY28
Internal role fill rate	~30% (Biosimilars)	40%	FY28
Employees from diverse nationalities	37 nationalities	Expand	Ongoing

**Excluding contractors. FY25 reported 27% Group-wide.*

Diversity metrics

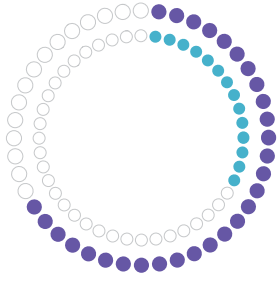
Generics



- Male **77% (3,225)**
- Female **23% (960)**

Total **4,187 (2 undisclosed)**

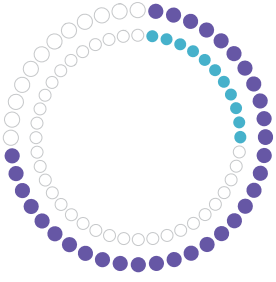
Biosimilars



- Male **67% (3,752)**
- Female **33% (1,818)**

Total **5,570**

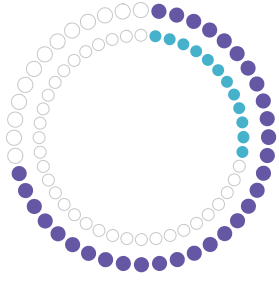
Syngene



- Male **73% (4,890)**
- Female **27% (1,802)**

Total **6,692**

Biocon Group



- Male **72% (11,867)**
- Female **28% (4,580)**

Total **16,447**

Culture - our ways of working

Culture at Biocon is lived in two ways: in how we work together every day, and in how every individual experiences being part of this organization. The Ways of Working program shapes the first, embedding the behaviors that drive speed, accountability, and cross-functional excellence. The Culture, Values and Belonging function shapes the second, ensuring that every employee feels seen, included, and genuinely connected to our purpose. Together, they define what it means to be Biocon.

Ways of working program

The Ways of Working program is aimed at strengthening Biocon's operating model by addressing gaps in speed, decision-making, and cross-functional alignment. It establishes three core behavioral anchors:

- **Decisive entrepreneurship:** Taking ownership and acting with speed and confidence
- **Enterprise-wide collaboration:** Breaking silos and driving alignment across functions and entities
- **Proactive, externally-driven thinking:** Staying ahead of market trends and customer needs

Through structured frameworks and project-based interventions, the program embeds ownership, transparency, and collaboration into day-to-day operations – enabling consistent delivery, improved decision velocity, and stronger organizational performance. The outcome is a more aligned and execution-focused organization, where behaviors are translated into clearly-defined priorities and actions at a functional level.

Belongingness

Belongingness at Biocon is intentionally designed. A dedicated Culture, Values and Belonging (CVB) function works closely with HR business partners and senior leadership to strengthen inclusive culture, psychological safety, and employee well-being across the organization.





Employee well-being

At Biocon, we take a holistic view of well-being across four dimensions: physical, mental, financial, and social, recognizing that a thriving workforce is foundational to a high-performing organization.

Physical well-being

- Through our partnership with Narayana Health in India, employees have access to discounted OPD and IPD services, ensuring that quality healthcare is accessible and affordable. Annual health checks are conducted through on-site health camps, bringing preventive care directly to our employees rather than asking them to seek it out
- On-ground initiatives include yoga sessions, ergonomics support for working mothers, and dedicated wellness rooms across sites

Mental well-being

- Mental health is treated with the same seriousness as physical health at Biocon. Through our partnership with The Live Love Laugh Foundation, employees have access to mental health awareness programs and free counseling, providing confidential, professional support when it matters most. A wellness app further extends access to mental health resources at any time
- In addition, we organize regular mental wellness sessions including meditation and mindfulness, storytelling at work, the Spoorthi Talk series, and safe listening forums where employees can surface challenges in a supportive environment

Financial well-being

- Financial management sessions are available to employees across functions. The Back to Work ERG provides additional support for employees returning after career breaks, including resume repositories and interview facilitation, helping ensure that career breaks do not become financial setbacks
- Our transition assistance programs are also extended to support employees approaching retirement or experiencing separation due to organizational or unforeseen circumstances

Social well-being

Our ERG ecosystem – Biocon Women Network, Moms and Moms-to-Be, Back to Work Network, Men Allies Network, We Stand for PwD, and Gen Z Network – provides structured community, peer support, and networking across the organization. Inclusive celebrations and DEI sensitization program reinforce the sense of belonging that underlies social well-being.

Wellness leave

Biocon has introduced dedicated wellness leave for female employees across India, recognizing that well-being extends beyond the workplace and that time to recover and restore is a right.

Employee Assistance Program (EAP)

Delivered in partnership with Truworth, providing confidential support across mental health, financial well-being, and personal challenges – complemented by ERG support, wellness sessions, and leadership outreach.

Thrive360: a systemic approach to well-being and employee experience

At Syngene, Thrive360 represents shift from standalone interventions to a holistic, system-led approach to employee well-being , spanning multiple dimensions such as Physical, Mental & Emotional, Social, Financial, Workplace & Culture, and Career & Personal Development.

A key addition to the employee value proposition is Nurture - an Early Parental Wellbeing Program that supports

employees and their partners through pregnancy, postpartum, and return-to-work phases with personalized guidance and expert-led support. Nurture also serves as a critical enabler of inclusion and retention, particularly for women in science and technical roles.

Labor practices, commitments, and programs

Our approach to labor practices spans our own operations, contractor relationships, partner engagements, and the broader supply chain. We are committed to ensuring that every individual who contributes to Biocon's mission works within a framework that upholds dignity, fairness, and equitable opportunity. This commitment is operationalized through the following pillars:

- **Social protection:** We provide comprehensive social protection across our workforce, encompassing medical care, sickness and maternity benefits, survivors' and employment injury benefits, and family support. Our commitment extends beyond statutory social security contributions; we actively seek to expand the breadth and depth of social protection available to employees, reflecting our belief that a secure workforce is the foundation of sustainable performance.
- **Pay equity and inclusion:** We are an equal opportunity employer. Compensation decisions at Biocon are determined solely by qualifications, experience, role requirements, location, performance, and skills. We conduct regular gender pay gap analyses and take targeted corrective action where disparities are identified, aligned with our commitment to equal remuneration in practice and policy.
- **Annual leave entitlements:** Employees are entitled to up to 18 days of Earned Leave annually, with no impact on wages or social protection benefits. Up to 9 days can be carried forward to the following year, subject to a maximum accrued balance of 45 days. Leave beyond this threshold lapses at year's end, encouraging employees to take their entitled rest, a reflection of our commitment to sustainable workload practices and meaningful work-life balance.
- **Working hours and overtime:** We monitor working hours through structured mechanisms, including timesheets, to ensure full compliance with applicable local laws and regulations across all geographies. Overtime is undertaken only when pre-authorized by the relevant manager and mutually agreed upon, and is accurately recorded in all instances. Overtime compensation is processed in accordance with applicable statutory requirements and company policy. Under no circumstances do total working hours, inclusive of overtime, exceed the legal limits prescribed by local regulations.
- **Fair compensation:** We are committed to wages that support a dignified standard of living for all employees. Across every geography in which we operate, compensation levels exceed government-prescribed minimum wages and are benchmarked against prevailing cost-of-living standards. Wage structures are reviewed periodically to ensure continued alignment with essential living benchmarks, reinforcing our responsibility as an employer and our commitment to employee well-being.
- **Separation and notice periods:** The minimum notice period for employees is defined by their employment contract and the applicable country-specific employee handbook. For regular employees in India, the stipulated notice period is 3 months from the date of resignation. For direct contractors, the notice period is as mutually agreed in the contract. All separation decisions, whether initiated by the employee or the company, are supported by adequate documentation, including a clear statement of reasons and relevant evidence. We ensure that a minimum notice period is observed in the event of any unforeseen termination or workforce reduction.



Employee volunteering and community development

Biocon's commitment to community development is an extension of our purpose, 'Transforming Healthcare and Transforming Lives', beyond the boundaries of our facilities. Through the Biocon Foundation and our employee volunteering program, we invest in communities surrounding our operations, focusing on healthcare access, education, and livelihoods. Every Biocon employee globally is entitled to a minimum of one paid volunteering day per year. Employees volunteer across healthcare access initiatives, STEM education programs, environmental action, and community welfare.

Volunteering	Generics	Biosimilars	Consolidated
Employee volunteering hours	10,376	6,273	16,649
No. of employees who volunteered	2,295	2,163	4,458

Employee engagement

Employee engagement is measured through surveys, Amber pulse insights, and qualitative ERG feedback. Integration pulse findings highlight improved alignment and collaboration post OneBiocon. Targeted interventions have driven a 20–25% improvement in key engagement parameters, supported by leadership connects and structured action planning.

Listening to our people and acting on it

We use Amber, our employee listening platform, to gather feedback from across the organization on a continuous basis. Feedback is reviewed by function and by team and translated into specific action plans owned by managers and HRBPs – covering areas such as workload, communication, recognition, and day-to-day ways of working.

Following the integration, we used this feedback to identify the areas that mattered most to employees and ran targeted interventions against them – including leadership connects, manager coaching, and changes to team processes. These interventions delivered a 20–25% improvement in key engagement parameters, demonstrating that employee feedback is directly shaping how we work.

At Syngene, the FY26 Employee Experience (EX) survey recorded a 92% participation rate, reflecting strong trust and engagement.

Engagement scores have improved over 2023, reaching 89%, and now surpass global Life Sciences benchmarks. Improvements were seen across most dimensions, with the strongest gains in Learning & Development, indicating increased confidence in career growth and capability building.

Code of ethics

Ethical conduct is a non-negotiable standard at Biocon. Our Code of Conduct defines the principles and expectations governing how every employee operates encompassing integrity, anti-bribery and anti-corruption (ABAC) compliance, conflict of interest, data privacy, and respectful workplace behavior. All employees are individually responsible for upholding the Code and are expected to complete mandatory training annually.

Code of Conduct training

In FY26, 100% of Biocon employees completed mandatory Code of Conduct training, reinforcing our commitment to an ethical, values-driven culture. Training covers all material provisions of the Code, including ABAC policies, human rights obligations, and the whistleblower and grievance reporting mechanisms.

Code of Conduct Training	Generics	Biosimilars	Syngene
% employees covered under Code of Conduct training	100%	100%	100%
Confirmed cases of corruption or bribery	Zero	Zero	Zero

Grievance mechanisms

Employees and workers can raise concerns through multiple channels – including a dedicated ethics email, anonymous whistleblower mechanisms, and direct escalation to the head of internal audits. All reported concerns are investigated and resolved in a time-bound manner, with outcomes tracked and reviewed by the Audit Committee.

Global mechanisms to handle any form of grievance in an anonymous manner, with full adherence to data privacy rules of the land.

Human rights

Biocon maintains a zero-tolerance stance on violations of human rights – including forced labor, child labor, discrimination, and harassment – across all operations and supply chain partners. Robust grievance mechanisms and ethics reporting channels ensure that any concerns are raised, addressed, and resolved transparently.

Training on human rights

Our commitment to human rights is reflected in the comprehensive training programs we offer to ensure all employees, business partners, and stakeholders understand their roles in upholding human rights principles across the organization. These training sessions are designed to educate our workforce on human rights issues, including workplace discrimination, harassment, forced labor, child labor, and other critical concerns, aligned with international standards and the UN Global Compact principles. In FY26, 100% of employees were covered by the mandatory annual human rights training.

Human rights due-diligence process

We are committed to upholding the United Nations Guiding Principles on Business and Human Rights across all our operations, recognizing that respect for human rights is integral to how we operate across our global value chain. Before commencing business activities, we assess human rights issues and impacts, engaging key stakeholders including employees, women, children, third-party workers, local communities, and indigenous people. This process is guided by a policy framework encompassing our Code of Conduct, Supplier and Business Partner Code of Conduct, Prevention of Sexual Harassment policy, grievance redressal mechanism, Whistleblower and Integrity policy, and Employment policy.

To ensure continuous oversight, we have conducted independent internal audits at all entities that include human rights considerations, enabling us to identify and address relevant risks. We have also implemented a digital, workflow-based compliance system that allows for real-time monitoring and management of human rights-related compliance across our sites and entities, strengthening our ability to respond proactively to evolving regulations and stakeholder expectations. As part of our broader risk management framework, we actively monitor human capital risks to foster innovation, support our strategic goals, and maintain a sustainable and resilient workforce.

With the full integration of our Generics and Biosimilars businesses now complete, we will undertake a comprehensive re-evaluation of human rights issues and impacts across our enlarged, unified value chain. This will ensure that our due diligence framework reflects the full scale and reach of the integrated organization, capturing risks and opportunities spanning both businesses and the broader ecosystem of suppliers, partners, and communities we work with.

POSH – Prevention of Sexual Harassment

Biocon upholds a zero-tolerance policy towards sexual harassment in the workplace. Regular, mandated POSH awareness and sensitization workshops reinforce this commitment across all levels and locations. Internal Committees (ICs) are constituted as required by law and are empowered to investigate and resolve complaints impartially, confidentially, and within prescribed timelines.

Freedom of association and collective bargaining

We recognize and uphold every employee's right to freely associate, form, and join trade unions or other representative organizations of their choice. This reflects our belief that employees who feel heard and empowered are the foundation of a resilient, high-performing organization. We maintain an environment where people can express their views, raise concerns, and advocate for their interests openly and without fear.

In FY26, no employees were members of a formal trade union. Instead, our people have chosen to make their voices count through a range of employee-led forums, including Safety Committees, Canteen Committees, the Quality Council, and the Energy Council, each constituted through defined procedures and each giving employees a genuine say in the decisions that shape their everyday working lives. From improving safety practices to influencing how we think about energy and quality, these forums are spaces where employee ownership of the workplace becomes real.

Biocon Academy

Biocon Academy represents Biocon's commitment to building scientific and professional capability across the broader ecosystem. It is a platform for knowledge creation, skills development, and continuous learning, bringing together internal expertise and external partnerships to shape the future of biopharmaceutical talent in India and globally.

Occupational Health and Safety

ZERO
High-consequence Work-related Injury/Ill-Health

ZERO
Fatalities

Ensuring the health, safety, and well-being of employees, contractors, and partners remains a core priority across Biocon's operations. In FY26, our Generics and Biosimilars businesses continued to strengthen occupational health and safety practices through robust governance frameworks, proactive risk management, capability building, digital safety systems, and a strong culture of prevention. Supported by structured training, emergency preparedness, and continuous monitoring, these efforts reinforce our commitment to maintaining safe, resilient, and sustainable workplaces across manufacturing and R&D operations.

Generics

Governance and policy framework

Our Occupational Health and Safety (OHS) practices are guided by the Environment, Health, Safety and Sustainability (EHSS) Policy, which establishes a structured framework for identifying, assessing, and managing health and safety risks. The policy is supported by leadership oversight, defined accountabilities, and regular performance reviews to ensure compliance with regulatory requirements and continuous improvement across sites.

Process safety management

Given the nature of our manufacturing and R&D activities, involving hazardous materials, process safety becomes a key priority. We follow a risk-based Process Safety Management (PSM) approach aligned with the Centre for Chemical Process Safety (CCPS) framework.

Comprehensive studies, including thermal stability and powder safety assessments, are conducted for all new products before start-up. Structured risk assessments, such as What-If analysis, Hazard Identification and Risk Assessment (HIRA), and Hazard and Operability (HAZOP) studies, are carried out across the product lifecycle, from laboratory development to commercial production. Identified risks are addressed through inherent safety design and a defined hierarchy of controls, reinforcing safe and reliable operations.



Safety culture and behavior-based safety

To strengthen safety culture and promote individual accountability, we have implemented a Behavior-Based Safety (BBS) program focused on identifying and reducing unsafe acts while reinforcing positive safety behavios. The program has been piloted across R&D laboratories and is being expanded to other functions and locations, fostering workforce engagement and shared ownership of safety.

Safety performance and capability building

Safety performance across our sites is monitored through the Biocon Safety Index (BSI), enabling data-driven decision-making and trend analysis. Continuous capability building is achieved through daily toolbox talks, role-specific safety training, and AI-enabled digital learning modules for employees and contract personnel. These initiatives support our aspiration of achieving zero harm and zero incidents.

Emergency preparedness

We maintain a structured Emergency Preparedness and Response (EPR) framework across all locations, supported by trained Emergency Response Teams, certified first aiders, and appropriate emergency infrastructure. Regular fire drills, emergency response exercises, and mock drills are conducted as per defined schedules to ensure preparedness and effective response to emergency situations.

Digitization of safety

As part of our digital transformation journey, we have digitized key safety processes, including reporting of unsafe acts, unsafe conditions, and near-miss incidents, along with digital Gemba walk observations and online safety training platforms. These tools enhance proactive risk identification, frontline engagement, and timely corrective action, strengthening overall safety performance.

Through strong governance, proactive risk management, employee engagement, and continuous improvement, we remain committed to protecting people, ensuring operational excellence, and delivering sustainable, long-term value.

Biosimilars

Safety management systems and policies

Our biosimilars business operates a comprehensive Occupational Health and Safety (OHS) management system, guided by the Environment, Health, Safety and Sustainability (EHSS) Policy, which provides a structured framework for identifying, assessing, and managing workplace health and safety risks across all operations.

Our manufacturing and R&D sites are ISO 45001 for Occupational Health and Safety and ISO 14001 for Environmental Management certified. These systems are supported by defined accountabilities, leadership oversight, and periodic performance reviews to ensure regulatory compliance, risk control, and continuous improvement across locations.

Key safety initiatives

We adopt a proactive and structured approach to safety, with a strong focus on prevention. A risk-based Process Safety Management system is implemented, supported by safety studies and risk assessments such as HIRA and HAZOP across laboratory, manufacturing, and scale up activities. These measures help identify hazards early and ensure effective controls are in place.

To further improve safety performance, we have deployed NEO BBL EHS 2.0, an online incident reporting platform, that allows employees and contractors to report near misses, unsafe conditions, and incidents. In addition, Project Suraksha, a dedicated safety campaign, was launched to improve safety awareness, encourage safe behaviors, and strengthen accountability across sites. These initiatives, along with behavior-based safety programs and continuous improvement practices, support our zero-harm goal.

Further, annual health check-ups are extended to all employees, casual workers, and contract vendors. This initiative ensures early detection of health risks, promotes preventive care, and supports workforce well being by providing equitable access to periodic medical screening.

Health and safety audits

We conduct regular internal health and safety audits across manufacturing and R&D facilities to evaluate the effectiveness of safety systems and compliance with regulatory requirements. These audits are supplemented by external certification audits and regulatory inspections as part of an integrated assurance framework. During FY26, we conducted 9 internal audits, 44 external audits, 38 working condition audits and 8 audits relating to regulatory laws.

Audit findings are systematically analyzed, and corrective actions are implemented. Safety performance and audit outcomes are reviewed through structured governance mechanisms at site, leadership, and enterprise levels, reinforcing accountability and consistent safety standards.

Employee exposure to hazardous substances

We have established robust measures to monitor and manage employee exposure to hazardous substances. Personal and area exposure assessments are conducted for relevant materials, with results benchmarked against established Occupational Exposure Limits to safeguard employee health.

Indoor and ambient air quality are monitored at defined intervals, with ambient assessments done through accredited external agencies. These measures enable early identification of potential risks and support a proactive occupational health management approach.

Employee safety training

We deliver comprehensive safety training to employees and contract workers to foster safe work practices. Mandatory safety induction programs are conducted for all new joiners, along with role-specific training on chemical safety, laboratory safety, process safety, ergonomics, and safe material handling.

Ongoing capability building is supported through toolbox talks, refresher sessions, mock drills, and digital learning platforms. These initiatives promote consistent awareness, behavioral alignment, and a strong safety culture across the workforce. The EHS training is also an integral part of occupational health and safety management system.

Emergency response protocols for incidents

We maintain a structured Emergency Preparedness and Response (EPR) framework across all locations to address fire, chemical spills, and medical emergencies. Site-specific emergency plans are supported by trained Emergency Response Teams, certified first aiders, and appropriate emergency infrastructure.

Regular fire drills, emergency response exercises, and mock drills are conducted to test preparedness and ensure effective coordination during incidents. Insights from these drills and real-life events are integrated to strengthen emergency response capabilities.

Incident reporting system

We leverage BBL NEO EHS 2.0, a digital incident reporting platform, to record and manage all Health, Safety, and Environment (HSE) incidents. Employees and contractors are encouraged to report near misses, unsafe acts, unsafe conditions, injuries, and environmental incidents through the system, promoting transparency and early risk identification.

All reported incidents are systematically investigated to determine root causes, and corrective actions are thereafter taken. Incident trends are periodically reviewed to prevent recurrence and enhance the organization's safety culture.

Contractor safety management

Contractor safety is fully integrated into our OHS framework, with contractors adhering to the same safety policies and standards as employees. Mandatory EHS induction and task-specific safety training are prerequisites before commencing work.

Contract workers are included in safety audits, emergency drills, and incident reporting processes, ensuring consistent safety expectations across the workforce. Continuous monitoring, engagement, and periodic performance reviews help reinforce safe practices and maintain high safety standards across all operations.

Safety training

Audit type	Generics	Biosimilars	Syngene
Safety training hours (man-hours)	530,69	341,05	63
% workforce covered under health and safety training	100%	100%	100%
Mock drills conducted	15	21	184
Firefighting drills	45	30	55



Natural Capital

KEY TAKEAWAYS FY26



Alignment with global standards such as SBTi

Board-level governance into ESG metrics

ESG data being captured on SaaS-based tools to increase visibility and transparency at a leadership level

Resource efficient operations with a strong focus on sustainability

KEY HIGHLIGHTS

100,890 tCO_2e for Generics & 157,530 tCO_2e for Biosimilars, 1,851 tCO_2e for Syngene

GHG emissions reduction

91% for Generics, 92.6% for Biosimilars with 91.5% for combined, 92% for Syngene

Waste disposed through circularity

1,108 KLD for Generics and 1,736 KLD for Biosimilars, 310.68 KLD for Syngene

Freshwater conserved

358,721 GJ for Generics & 358,677 GJ for Biosimilars, 377,914 GJ for Syngene

Renewable energy consumed

At Biocon, our commitment to advancing global health is intrinsically linked to our responsibility to safeguard the planet's natural resources. Natural Capital is fundamental to our long-term value creation strategy, enabling us to build a resilient, resource-efficient and environmentally responsible biopharmaceutical enterprise.

In FY26, we continued to strengthen our sustainability agenda through investments in low-carbon manufacturing, renewable energy adoption, water stewardship, circularity initiatives and biodiversity conservation. These efforts support our ambition to align with evolving global sustainability expectations and stakeholder priorities.

We also deepened our environmental stewardship through stronger governance frameworks, science-based targets and integrated risk management practices that enhance accountability and embed sustainability into enterprise-wide decision-making.

The integration of our Generics and Biosimilars businesses has enabled a more unified approach to sustainability across the organization. By bringing together shared platforms, operational capabilities and best practices, we are unlocking greater efficiencies in resource utilization, accelerating green innovation and strengthening our climate action agenda.

By embedding sustainability at the core of our business strategy, we are creating enduring value for patients, communities, shareholders and the planet.



ESG Ratings and Scores

Generics

Year	Climate Change	Water Security	Forest
2025	A-	B	C
2024	B	C	NA
2023	B	C	NA

A/A- : Leadership Level, B/B- : Management Level, C/C- : Awareness Level

We have been recognized as Leadership band – "A" in our CDP Supplier Engagement Assessment (SEA)

Note: The CDP score is not intended for the purposes of decision-making, investment analysis, compliance, or research-related to ESG investment, performance, and practices in India.

Biosimilars

CDP scores

Year	Climate Change	Water Security	Supplier Engagement
2025	C	C	B
2024	NA	NA	NA
2023	NA	NA	NA

SILVER | Top 15% ecovadis Sustainability Rating JAN 2026

OVERALL SCORE: 76/100

Environment: 80

Labor & Human Rights: 75

Ethics: 81

Sustainable Procurement: 69

Rating Level: Silver (90th percentile)

The Silver rating places our Generics business among the top rated companies globally assessed by EcoVadis, reflecting strong performance across environment, labor & human rights, ethics, and sustainable procurement.

S&P Global

Corporate Sustainability Assessment (CSA)

Generics

SCORE: 73/100

Biosimilars

SCORE: 63/100

The Biosimilars business is building ESG maturity with steady performance and focus on various ESG parameters.

Sustainability approach and governance

Our sustainability approach prioritizes efficient resource use, pollution prevention, climate action and long-term resilience. The organization continuously works to reduce its environmental footprint through energy and water efficiency, emissions reduction, waste circularity and chemical safety, while ensuring safe and reliable biopharmaceutical manufacturing.

Our sustainability framework

ISO 14001:2015 certified Environmental Health and Safety Management System

ISO 45001:2018 and ISO 50001:2018 certified key locations

Sustainability & climate initiatives and disclosures aligned with UN SDGs, GRI, SEBI BRSR, CDP, IBBI, TNFD LEAP, IFRS S1 & S2, Net zero and other evolving disclosure frameworks

Standard Operating Procedures and defined performance indicators for air emissions, wastewater treatment, waste management, chemical handling, spill prevention, and emergency preparedness & response.

Transparency

Comparability

Global alignment

Compliance

Systems, monitoring and compliance

Sustainability considerations are integrated into core operations and embedded within the Environment, Health, Safety and Sustainability (EHSS) management systems. The organization has dedicated implementation plan for the EHSS policy with scope extending to our partners, clients, employees and visitors that visit the premises. Environmental controls are incorporated into manufacturing, R&D, utilities, engineering, supply chain, and facility management processes to ensure consistent implementation at the site-level. ISO-certified systems, standardized procedures and well-defined performance metrics manage environmental impacts while ensuring regulatory compliance, operational efficiency, quality, and safety. Environmental performance is tracked and reported through monitoring systems, internal audits, third-party assessments, and digital tools. Online platforms support incident reporting, compliance tracking, and corrective and preventive action management, enabling transparency, timely response, and continuous improvement.

Capability building

Dedicated EHS teams at all levels implement environmental and sustainability initiatives and ensure regulatory compliance across operations. They closely coordinate with manufacturing, engineering, R&D, MSAT, quality, and procurement functions to embed environmental priorities into day-to-day activities. Employees and contract workers undergo regular training and awareness on key areas, including environmental protection, waste segregation, energy and water conservation, chemical safety, material handling, ergonomics and emergency response. Training is delivered through multiple formats, such as classroom learning, on-the-job training, toolbox talks, digital modules, and specialized programs, strengthening capabilities, accountability, and a strong sustainability culture across the organization.

Engagement and collaboration

The organization contributes to environmental policy and regulatory dialogue through various engagements across multiple platforms. It actively participates in trade associations such as CII, enabling collective representation in policy advocacy and industry consultations. Collaborations with academic institutions like IIM Bangalore support research-driven insights that inform policy discussions. Engagement with local government bodies through events, panel discussions, and consultations provides practical industry perspectives. At the central level, leadership involvement in key forums extends its sphere of influence on sectoral matters. Additionally, partnerships with startups and community initiatives, such as water provision projects, generate grassroots insights that indirectly shape policy thinking.

At Syngene, zero environmental violations and no data breaches were reported during client and regulatory audits in FY26.

Environmental performance in FY26

Metric	Generics	Biosimilars	Syngene
Renewable energy share (%)	61	56	92
Total GHG Scope Emissions (Scope 1 + Scope 2) Reduction (tCO_2e)	100,890	157,530	1,851
Energy Intensity (GJ/₹ million - Revenue)	45.88	29.18	13.16
Wastewater recycled and reused (%)	74	76	54
% operation on circular economy	91	92.6	75

Cloud-based tracking of ESG data

At Biocon, we proactively adopted a cloud-based ESG tool earlier this year as part of our commitment to strengthening sustainability governance and reporting.

The platform has significantly enhanced our ESG data management capabilities by establishing clear ownership across functions and creating a structured cadence for data submission, validation, and approvals. One of the key advantages is that the platform provides a consolidated and visual representation of ESG data across various parameters. Through intuitive dashboards and trend analysis, leadership teams can monitor progress, identify areas of improvement, and make informed strategic decisions on where greater focus and intervention are required.



Climate strategy & governance - IFRS alignment

Governance of climate-related matters is overseen by the Board, which provides strategic direction and reviews climate-related risks, opportunities, and performance as part of its overall oversight of ESG and enterprise risks. Senior management is responsible for assessing and managing climate-related risks and opportunities through defined roles across sustainability, risk management, operations, and finance functions, ensuring that climate considerations are embedded in business planning and decision-making.

The Company has identified climate-related risks and opportunities over the short, medium, and long-term, including physical risks such as extreme weather events and resource stress, as well as transition risks and opportunities arising from regulatory changes, energy transition, and evolving stakeholder expectations. These risks and opportunities are evaluated for their potential impact on operations, supply chains, strategy, and financial planning. The resilience of the Company's strategy is assessed through scenario analysis, including consideration of lower emission pathways such as a 2°C or lower scenario, to test the robustness of business plans under different climate futures and to inform strategic responses.

Climate-related risks are identified, assessed, and managed through processes that are integrated into the Company's overall risk management framework. This includes systematic risk identification, impact assessment, prioritization, and mitigation planning, with climate risks monitored alongside other strategic and operational risks. The Company uses defined metrics to assess climate-related risks and opportunities, including greenhouse gas emissions and energy-related indicators, and discloses Scope 1 and Scope 2 emissions, and relevant Scope 3 categories where applicable, along with associated risks. Targets are established to manage climate-related risks and opportunities, such as emissions reduction and energy efficiency goals, with performance tracked and publicly disclosed through the Company's annual report, sustainability disclosures, and corporate website.

Environmental and climate resilience

Our approach to climate and environmental stewardship is anchored in strong governance, integrated risk management and structured transition strategy. Climate and sustainability considerations are embedded across strategy, operations and enterprise risk management, enabling proactive risk mitigation and opportunities for low carbon transition.

Governance and oversight



Board-level oversight

At Generics and Biosimilars, the Board of Directors, with support from the CSR and ESG Committees, provide strategic direction and oversight on climate and environmental strategy, performance, emerging risks, targets and disclosures. Regular reviews ensure alignment with business priorities, regulatory expectations and stakeholder interests, while strengthening accountability in decision-making and capital allocation.

Climate-related matters were discussed on a quarterly basis at the Board-level in FY26, including dedicated deliberations across both the Generics and Biosimilars businesses. During the year, the Board undertook four discussions on climate and environmental priorities.

Management-level oversight

Executive leadership (led by the CEO) is responsible for translating Board-level directions into climate and sustainability programs. Senior Management assists in development, implementation and monitoring of these programs, through cross-functional teams across operations, engineering, finance, supply chain, EHS and R&D.





Site-level execution

Site-level EHS teams (for both Generics and Biosimilars) and engineering teams play a critical role in monitoring climate-related performance indicators such as energy use, emissions, and water efficiency, while ensuring compliance with environmental regulations, implementing mitigation and adaptation measures aligned with business continuity and emergency preparedness requirements.

Climate-related incentives

Our variable incentive framework incorporates sustainability-linked objectives, with a significant emphasis on department-specific climate and environmental goals. This approach ensures accountability and drives alignment with our broader sustainability agenda.



Climate strategy

Execution and strategic focus

The approach is steered through structured systems and performance monitoring in the key climate and environmental focus areas. Investments in climate-resilient infrastructure and process optimization enable continuity and efficiency, enabling a future-ready business model.

Generics business

Climate transition planning: Risk assessment strategy

Climate considerations influence our long-term strategy through a structured, scenario-based assessment across our key locations.

Time horizons

Short-term (2030) | Medium-term (2040) | Long-term (2050)

Assessment framework

Physical risks

- **Scientific and regional data sources used:** IPCC WGI Interactive Atlas, Aqueduct Water Risk, Climate Impact Explorer, and the Indian Meteorological Department
- **Scenarios considered:** RCP 4.5, 6.0, and 8.5 scenarios

Transition risks

- **Scenarios considered:** NGFS scenarios, including "Below 2°C" and "Net Zero 2050"

Risk landscape

Key physical risks

- Temperature, water stress, drought, and floods

Key transition risks

- Policy and legal risks, technology risks, market risks, and reputation risks

Climate resilience strategy

Generic's approach to climate strategy follows internationally recognized sustainability and climate reporting standards, and is focused on improving both scenario analysis and climate modeling.

Climate commitment for generics business

Reduce Scope 1 and Scope 2 greenhouse gas emissions by 25% (Scope 1 - 35% and Scope 2 - 15%) with respect to FY20 levels, through renewable energy procurement, energy efficiency initiatives, and process optimization.



Physical risks across key locations

Risk	Location-wise impact
Temperature	▪ High impact for Bengaluru, Hyderabad, Visakhapatnam, and Cranbury, under long-term RCP 4.5, 6.0, and 8.5 scenarios) under long-term RCP 4.5, 6.0, and 8.5 scenarios ▪ Medium impact in rest of the scenarios
Water stress	▪ Extremely high for Bengaluru, Hyderabad, and Cranbury under all scenarios in all time horizons ▪ Medium to high for Visakhapatnam location under all scenarios in all time horizons
Flood-related risks	▪ Low to medium for Bengaluru under all scenarios in all time horizons ▪ High for Hyderabad under all scenarios in all time horizons ▪ Medium to high for Cranbury in medium & long-term under RCP8.5 ▪ Extremely high for Visakhapatnam in all scenarios in medium & long-term
Drought	▪ Medium for Bengaluru in medium & long-term in all scenarios ▪ Medium to high for Hyderabad and Visakhapatnam under all scenarios in all time horizons ▪ Medium for Cranbury under all scenarios in all time horizons
Cyclone	▪ Low for Bengaluru & Hyderabad under all scenarios in all time horizons ▪ Medium to high for Visakhapatnam & Cranbury under all scenarios in all time horizons

Mitigation strategy

Short-term

Strengthening immediate operational resilience by:

- Scaling renewable energy adoption
- Enhancing energy and water efficiency systems and creating adequate water storage facility and alternate water source
- Driving electrification and low carbon process improvements
- Deploying biomass-based systems
- Investing in climate-resilient infrastructure
- Implementing digital and AI-enabled monitoring tools

Long-term

- Transition towards deep decarbonization and climate adaptation pathways aligned with global climate goals

We continued to strengthen our climate risk adaptation approach by integrating both physical and transition climate risks across our operations. These risk adaptation considerations are also being embedded into future expansion and capacity enhancement plans.

Biosimilars Business

Climate transition planning: Risk and opportunities assessment

In our Biosimilars business, our comprehensive, scenario-based climate risk assessment covers our global footprint and integrates risk insights into long-term planning and operational resilience.

Time horizons

Short-term, Medium-term and Long-term (Up to 2050)

Assessment framework

Physical risks

- SSP2 & SSP5-based physical climate scenarios
- Transition risks: NGFS scenarios (Below 2°C | Net Zero 2050)

Risk landscape

Physical risks (acute & chronic)

- Extreme heat, water scarcity, drought, flooding, cyclones, wind, and sea level rise at manufacturing, R&D, office, and warehouse locations

Transition risks

- Policy and legal risks, market risks, technology risks, and reputational risks



Opportunities

Beyond the risks, climate transition also opens up business opportunities. Our focus is on areas of – efficiency improvements, resilience measures, and decarbonization investments. Together, these reduce operational costs, build long-term regulatory readiness, and strengthen our overall climate resilience.

Sr. No.	Description of the risk or opportunity	Classification (Physical/ regulatory/other)	Likelihood	Description of the impact associated with timeframe
Risks				
1	Increase in extreme heat days and rising maximum temperatures at sites (India, UAE, Thailand)	Physical	High	2025–2060: Heat stress reduces labor productivity, increases cooling loads, and affects employee health
2	Water stress and scarcity in India, Spain, Greece, Belgium, South Africa	Physical	High	2030–2050: Reduced water availability impacts manufacturing, cleaning processes, and compliance
3	Cyclone and storm exposure (India–Chennai, Philippines, U.S. locations)	Physical	Medium	2020–2059: Asset damage, power outages, and temporary shutdowns
4	Carbon pricing and emission regulation risk (India, Malaysia – future)	Regulatory (Transition)	Medium	2030–2070: Carbon tax/ETS increases cost of operations and energy
Opportunities				
1	Energy efficiency improvements and renewable energy adoption	Physical / Transition	High	2025–2040: Reduction in energy costs, emissions, and exposure to carbon pricing
2	Water stewardship, recycling, and Zero Liquid Discharge (ZLD) expansion	Physical	High	2025–2040: Secures water availability, regulatory compliance, and operational continuity
3	Supply chain diversification and climate-resilient logistics	Other (Strategic)	Medium	2030 onwards: Reduced disruption due to climate extremes
4	Low-carbon manufacturing and process innovation	Transition	Medium–High	2030–2050: Protection against future carbon taxes and CBAM-type regulations
5	Enhanced ESG performance and reputation among global regulators and buyers	Reputational	High	Ongoing: Better investor access, customer trust, and regulatory goodwill

Risk management

Risk integration and strategy planning

In our Generics and Biosimilars businesses, climate risks are integrated into the Enterprise Risk Management (ERM) framework, enabling systematic identification, assessment, monitoring and escalation. These risks form part of regular risk oversight discussions at senior management and Board levels. Both climate-related physical and transition risks are evaluated across short, medium and long-term horizons, and inform business strategy, capital planning and infrastructure resilience. This ensures that climate considerations are integrated into the decision-making and growth plans of Generics and Biosimilars.

Risks prioritization

In our Biosimilars business, climate-related risks and opportunities are fully integrated into its Enterprise Risk Management (ERM) framework, rather than being managed in isolation. Climate risks are identified, assessed, prioritized, and monitored using the same governance structures, risk criteria, and escalation mechanisms applied to other strategic, operational, and financial risks.

Risks are prioritized based on potential impact, likelihood, time horizon, and relevance to key revenue generating assets, particularly manufacturing operations in regions exposed to heat and water stress. Regular risk reviews, monitoring of key climate indicators, and escalation of emerging risks ensure that climate considerations remain embedded in ongoing risk governance and decision-making.

Key opportunities (ESG) initiated

Metrics and targets
To effectively assess and manage material climate-related risks and opportunities, Biocon uses defined metrics and science-based targets. These indicators support strategic decision-making, performance tracking, and progress monitoring towards long-term climate commitments.

Generics
25% reduction in Scope 1 & Scope 2 emissions by FY29 vs FY20.

Biosimilars
63% reduction in Scope 1 & Scope 2 emissions by FY35 vs FY23 (SBTi aligned).

Syngene
Reduce absolute Scope 1 and 2 GHG emissions by 54.6% by FY33, using FY23 as the base year.

Decarbonization strategy

Decarbonization strategy is designed to balance climate ambition with operational resilience, while maintaining cost competitiveness, supply reliability, and long-term business growth.

Key levers of decarbonization strategy for the biosimilars business

Short-term

- Energy efficiency improvements
- Increased adoption of renewable energy
- Deployment of low carbon and biomass-based systems
- Process optimization to reduce emission intensity

Long-term

- Deeper decarbonization and alignment with global transition pathways



Digital monitoring tools and data systems support enhanced visibility of energy and emissions performance, enabling proactive management and continuous improvement.

Emission reduction targets

Biosimilars have set clear targets to reduce Scope 1 and Scope 2 GHG emissions, reflecting the materiality of direct and energy-related emissions from operations. Targets are based on defined baselines and time horizons aligned with strategic planning and capital investment cycles. Emissions performance is monitored through defined metrics related to energy consumption, renewable energy usage, and emissions performance. Progress is reviewed regularly by management and governance bodies, with required corrective actions taken to stay aligned with climate commitments.

In FY26, we submitted our science-based emissions reduction targets to the Science Based Targets initiative (SBTi), with validation expected to be completed in FY27. Under the proposed targets, we aim to achieve an absolute reduction of 63% in both Scope 1 and Scope 2 emissions by FY35, with FY23 as the baseline year, through renewable energy procurement, energy efficiency initiatives, and process optimization. The Generics business continues to progress towards its greenhouse gas reduction target of reducing combined Scope 1 and Scope 2 emissions by 25% against FY20 levels, including a 35% reduction in Scope 1 emissions and a 15% reduction in Scope 2 emissions.

Net zero commitment statement

Our Biosimilars & Generic businesses are working towards achieving Net Zero greenhouse gas emissions by 2050, in alignment with the Science Based Targets initiative (SBTi) and the 1.5°C pathway.

In addition, Biocon Biologics UK Limited is committed to achieving Net Zero emissions by 2045, reflecting an accelerated climate ambition for our UK operations.

The Company is currently in the process of establishing a comprehensive Net Zero commitment covering all global operations, reflecting its long-term ambition to decarbonize in line with evolving climate expectations.

The decarbonization strategy is guided by key levers, including renewable energy adoption, electrification, energy efficiency improvements, and deployment of low global warming potential (low GWP) technologies. Milestones such as renewable energy procurement through power purchase agreements (PPAs), including in Malaysia, further support this transition.

The Company's approach is aligned with the objectives of the Paris Agreement and the ambition to limit global warming to 1.5°C, and it is working towards strengthening its transition plan by expanding scope, defining investment priorities, and enhancing implementation roadmaps.

Decarbonization actions are being advanced across emissions scopes:

- **Scope 1:** Operational efficiency improvements, electrification, and fuel switching
- **Scope 2:** Increased sourcing of renewable electricity through PPAs and onsite generation
- **Scope 3:** Engagement with suppliers and value chain partners to drive emission reductions

The Company continues to refine its transition strategy, including the development of quantified investment plans and detailed timelines, to support an effective and measurable pathway toward Net Zero across all operations.

Internal carbon pricing (both Biosimilars and Generics)

The Company has established a shadow carbon price of €80/ tCO_2e, applicable across Scope 1 and Scope 2 emissions, which is systematically integrated into investment planning and operational decision-making to support climate-aligned and risk-resilient choices.

The Internal Carbon Pricing (ICP) framework is applied across all business units and manufacturing operations, embedding a carbon cost into financial evaluations to enable comparison of alternatives and promote low carbon investments.

In line with governance and continuous improvement principles, the framework clearly specifies that the internal carbon price and methodology are reviewed at least annually, or earlier in response to material regulatory or market changes, ensuring ongoing relevance and alignment with external carbon market dynamics.

Energy management and emissions reduction

Generics

Decarbonization, energy transition and efficiency

Energy Efficiency and emission reduction remain key aspects of the sustainability strategy, driven by targeted investments in process optimization, technology deployment and increased use of renewable energy. This approach helps us reduce our energy intensity, enhance operational efficiency, and lower greenhouse gas emissions across our manufacturing operations.

Renewable energy transition

The Generics business is progressively accelerating the adoption of renewable energy by replacing conventional energy sources with biomass adaptation and increasing solar and wind power to reduce greenhouse gas emissions. Renewable power performance was strengthened through solar shortfall compensation measures, ensuring continuity in clean energy sourcing.

Bengaluru sites: Completed execution of long-term solar power purchase agreement in FY26 (March-2026) to source an additional 30 million units, addressing the increase in annual power demand and enabling renewable energy penetration to increase from 85% to 90% +

Visakhapatnam (site 5 & 6): Solar power supply commenced from January-2026 (first ever renewable energy adoption through long-term Power Purchase Agreement), increasing RE penetration from 0% to 45%

73%
of renewable electricity consumption (solar and wind) in FY26 across our India operations

Energy-efficient upgrades, process optimization, conservation and resource recovery initiatives

During the year, we implemented several initiatives to enhance energy efficiency, reduce energy and fossil fuel consumption through equipment upgrades, process optimization and resource recovery and reuse initiatives. These include:

- Deployment of steam and hydro turbines for power generation and energy recovery
- Improvement in the steam condensate recovery system, reducing boiler fuel and water use
- Optimization of steam supply for facility expansions
- Introduction of heat pump systems for boilers and AHU applications
- Addressing water-energy nexus through RO reject reuse, clean utility water recycling, and electro treatment of the cooling tower
- Implementation of energy-efficient motors, pumps, and Variable Frequency Drives (VFDs) across utilities and processes
- Implementation of steam control valves for optimized stripping operations in effluent treatment
- Feed reduction to Multiple Effect Evaporators (MEE) through RO system integration
- Enhancements of chiller systems, including brine chillers, VFD enabled water chillers, and automatic tube cleaning systems
- Transition to water-cooled brine chillers in place of air-cooled systems
- Optimization of PB 7 Chilled Water Pumping System by converting from a dual pump configuration (primary and secondary pumps) to a single loop operation using one primary pump
- Replacement of cooling tower fan blades with improved aerodynamic designs
- Replacement of higher-horsepower and lower efficiency IE2 motors with high efficiency IE3 motors
- Installation of motion sensors for lighting systems
- IoT-based water monitoring systems to optimize water usage and associated energy demand



Reduction in boiler fuel consumption

At Site 1, the installation of an additional steam condensate recovery system resulted in savings of 331 MMBTU of natural gas and enabled the recovery of 2,082 KL of water back into the steam system. At Site 2, optimization through reduced feed to the Multiple Effect Evaporator (MEE) supported by the RO system led to savings of 27,854 MMBTU of natural gas, while the installation of a steam control valve for the stripper in the effluent treatment system resulted in savings of 1,046 MMBTU. Cumulatively, these measures resulted in total natural gas savings of 29,231 MMBTU.

Energy optimization of chilled brine plant

The performance of the 70 TR chilled brine plant was enhanced by replacing the condenser with an increased heat transfer area to maintain optimal operating parameters. Automatic tube cleaning systems were introduced for chiller condensers and evaporators to prevent fouling, maintain approach temperatures within limits, and sustain long-term energy efficiency.

Water reuse for energy optimization

Treated water from the ETP, ROChem Effluent Recycling Plant (ERP), and RO reject streams was reutilized as cooling tower make-up water across utilities, replacing borewell water that was earlier used after softening. This initiative led to reduced pumping requirements, lower chemical consumption, and overall energy savings.

Energy performance highlights in FY26

Electricity savings of 3.5 million units, natural gas savings of 29,231 MMBTU, and water savings of about 102,461 KL. These savings were driven by a wide range of initiatives, including deployment of Variable Frequency Drives (VFDs) across utility and effluent treatment systems, motor and pump efficiency improvements, chiller optimization (including VFD based and condenser performance improvement), optimization of chiller pumps operations, steam turbine–based power generation, hydro-turbine for cooling tower fan, enhanced steam condensate recovery, and Multiple Effect Evaporator (MEE) feed reduction supported by RO systems. Additional measures such as reuse of RO reject and utility water, rainwater harvesting, motion sensors for lighting, and performance upgrades to chillers and energy-efficient cooling tower fans contributed to ove'rall efficiency gains.

Energy savings target and progress

The organization has committed to a 10% reduction in energy consumption (compared to FY24 levels) over the period FY25 to FY29. Against the target, a reduction of 4% was achieved in FY25 through adoption of new technologies and process improvements. In FY26, energy savings of 3.6% were also achieved. Regular energy audits and strict adherence to ISO 50001 energy management standards underpin the company's approach to sustained and continuous improvement in energy performance.

Biosimilars Business

Energy conservation and efficiency initiatives in FY26

The Biosimilars business prioritizes energy-efficiency and emission reduction through system optimization, energy-efficient technologies, and improved monitoring and control practices. Key projects across our manufacturing and utility facilities included:

- Optimized chiller systems by diverting chilled water supply to reduce redundant chiller operations
- Cooling tower fan auto cut-off system
- Installed motion sensors for corridor lighting to save energy
- Created shared infrastructure for integrating chilled water and compressed air requirements for the facilities, improving overall plant energy utilization efficiency and reducing incremental demand
- Introduced energy-efficient cogged belts and harmonic filters to reduce electrical losses and improve system reliability
- Renewable power supply through Power Purchase Agreement commenced from October 2025 at the Malaysia site, increasing RE penetration from 0% to 50% in last two quarters of FY26

Energy savings target and progress

Energy efficiency remains a cornerstone of our operational sustainability strategy. Recognizing the dual imperative of reducing our environmental footprint and optimizing resource consumption, we have established a targeted 2% year-on-year reduction in energy consumption across our Indian operations.

Syngene

92% of total power consumption across campuses was met through renewable energy sources, supported by continued energy efficiency optimization initiatives.

Energy and emissions performance in FY26

Optimizing energy consumption

	Generics	Biosimilars	Syngene
Optimizing Energy Consumption			
Total energy consumption (GJ)	1,076,714	1,518,142	4,90,149
Share of renewable energy (%)	73%*	73%*	92
Scope 1 + 2 GHG Emissions (tCO_2e)			
Scope 1 ($MtCO_2e$)	27,632	3,956	6,201
Scope 2 ($MtCO_2e$)	25,503	79,949	6,455
Scope 1 + 2 ($MtCO_2e$)	53,135	83,905	12,656
Scope 3 GHG Emissions (tCO_2e)			
Scope 3 ($MtCO_2e$)	120,160	258,413	62,451

**India operations*

Scope 3 Emissions management

Value chain approach

Biocon recognizes Scope 3 emissions as a significant part of its carbon footprint, mainly from purchased goods and services, logistics, and capital goods. Its strategy focuses on value chain transformation through supplier engagement, logistics optimization, product innovation, and operational initiatives to reduce Scope 3.

Supplier engagement

Supplier decarbonization is a key pillar of Biocon's Scope 3 strategy, covering critical suppliers including materials suppliers, external manufacturing entities, and critical indirect & services suppliers. Through structured engagement and capacity-building, Biocon is encouraging suppliers to track emissions, adopt renewable power, and take up science-based targets and reduction programs. Supplier engagement has also contributed to supplier-specific data and nearshoring.

Supplier-specific data

Biocon is transitioning towards supplier-specific data and product-level carbon inputs to improve Scope 3 accuracy, with supplier data used for FY26 purchased goods and services calculations.

Nearshoring

Biocon is advancing nearshoring and localization, with 55% (Biosimilar purchases) and 38% (Generics purchases) in FY26 are from local suppliers, which reduces logistics emissions and strengthen resilience.

Logistics optimization

In logistics, the Company is reducing emissions intensity through shipment consolidation and a modal shift from air to sea freight. In FY26, about 7,000 tCO_2e in the Biosimilar business were avoided. The low-emission transport, and partner collaboration to reduce logistics emissions are some other steps adopted.

Employee mobility

The Company is addressing emissions from employee commuting through initiatives that promote shared mobility(carpooling), company transport, and public transport usage. In Bengaluru, the use of new metro lines is encouraged, incentivized and rewarded.

Business travel

Biocon is reducing business travel emissions through digital collaboration tools, optimized travel planning, lower-emission travel modes such as EVs and rail, and defined internal travel guidelines.

Circular practices

Circular economy principles – reduction, reuse, recycling, waste management, and eco-design, to reduce waste and lifecycle emissions, are applied and supported by category-specific tracking.

Governance framework

Scope 3 decarbonization is supported by strong governance and cross-functional CXO leadership, driving collaboration and innovation across the value chain.

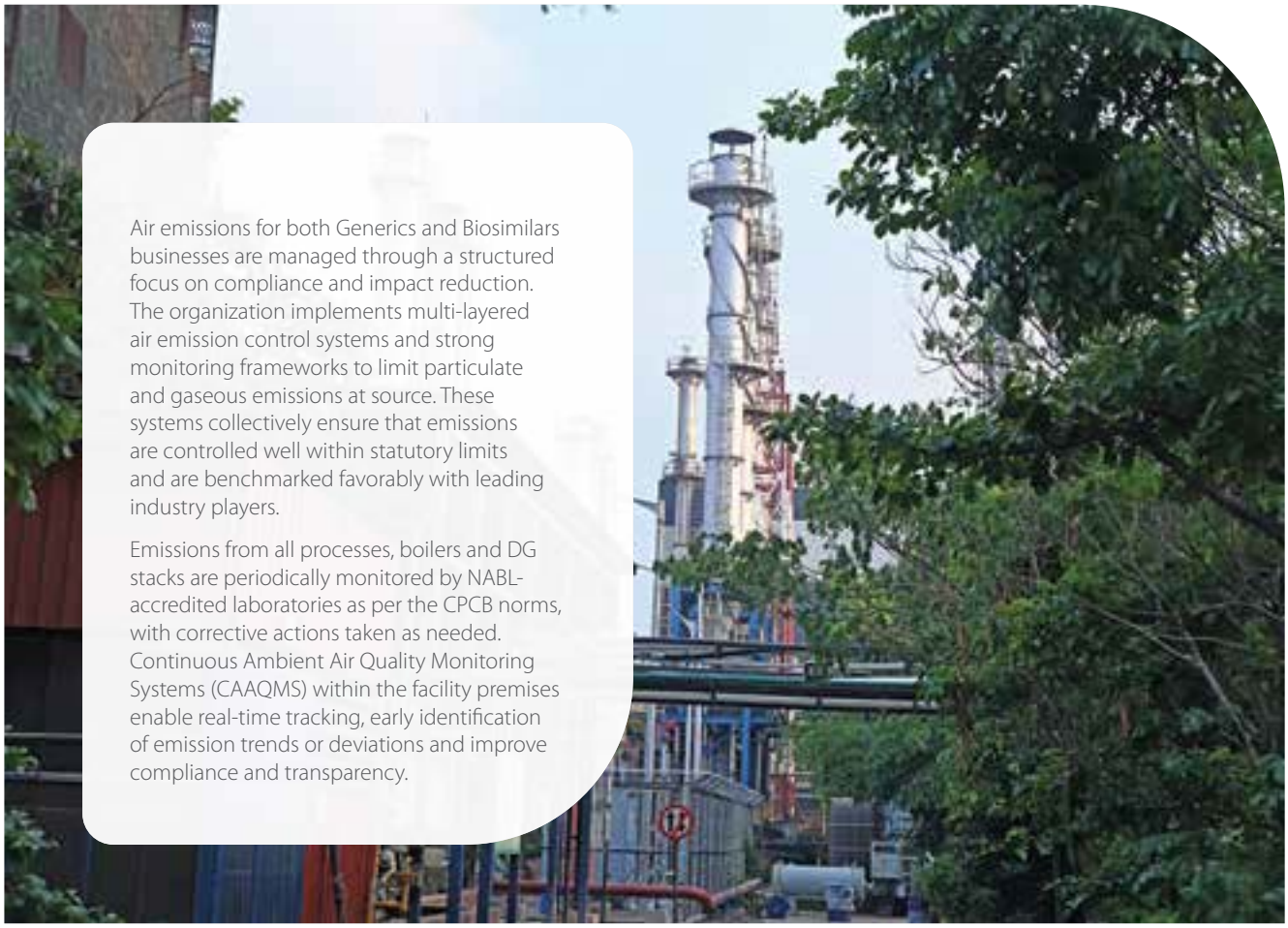
Way forward

Biocon, in the years to come, will continuously improve and scale up its Scope 3 decarbonization through supplier engagement, SBTi-aligned actions, data accuracy, logistics optimization, low-carbon sourcing, sustainable mobility, circularity, and strong governance.

Biocon Biologics has submitted its science-based targets for SBTi validation, reinforcing its commitment to credible, science-based decarbonization across Scope 1, 2, and 3 emissions in line with global 1.5°C climate goals.

ESG initiative: Launched electric cold vehicle for sustainable cold chain logistics

During the year, we launched a dedicated electric cold vehicle that reduced the environmental impact of logistics operations while strengthening compliant, temperature-controlled material movement. By transitioning from diesel-powered cold chain transportation to an electric platform, we aim to reduce carbon emissions, improve operating efficiency, enhance real-time visibility, and align logistics operations with evolving sustainability expectations and ESG performance indicators.



Air emissions for both Generics and Biosimilars businesses are managed through a structured focus on compliance and impact reduction. The organization implements multi-layered air emission control systems and strong monitoring frameworks to limit particulate and gaseous emissions at source. These systems collectively ensure that emissions are controlled well within statutory limits and are benchmarked favorably with leading industry players.

Emissions from all processes, boilers and DG stacks are periodically monitored by NABL-accredited laboratories as per the CPCB norms, with corrective actions taken as needed. Continuous Ambient Air Quality Monitoring Systems (CAAQMS) within the facility premises enable real-time tracking, early identification of emission trends or deviations and improve compliance and transparency.

Key air emission reduction initiatives

Electrostatic Precipitators (ESP)

Installed on boilers to capture fine particulate matter, meeting industry best practices for large-scale thermal systems.

Cyclone separators

Remove coarse particulates and reduce loading on downstream control equipment.

Bag filters and dust collectors

Installed in powder processing and material handling areas to control fugitive and point-source dust emissions.

Process scrubbers:

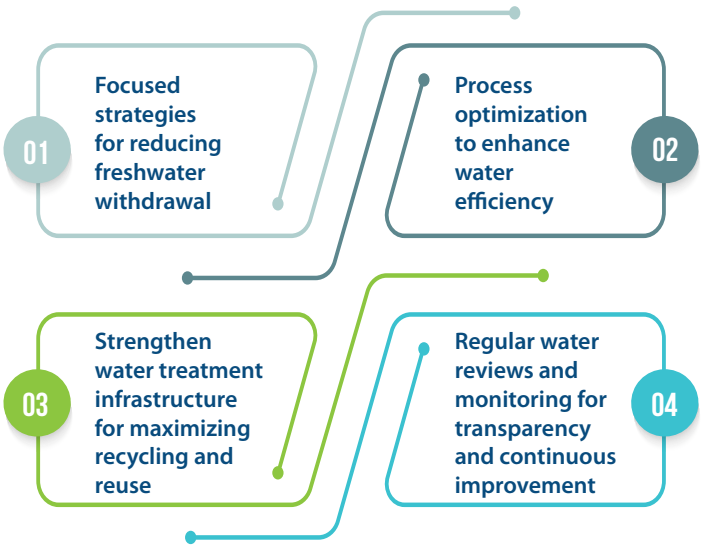
Connected to the reaction vessel vents to neutralize and remove gaseous pollutants before atmospheric release.

Our manufacturing activities, such as boilers, process equipment, reaction vessels, powder handling areas, and emergency power systems, can generate particulate and gaseous emissions. We focus on reducing emission intensity through continuous process optimization, improved reaction parameters to minimize off gas generation, preventive maintenance of air pollution control equipment, and improvements in boiler efficiency. Fugitive emissions are controlled through enhanced enclosure of dust generating operations and improved material handling practices, supporting overall emission reduction and operational efficiency.

Water stewardship

Both Generics and Biosimilars business operations prioritize responsible water use through a structured framework focused on conservation, efficiency and strict regulatory compliance.

Water management framework



Grey to freshwater

Water generated from the Effluent Treatment Plant (ETP) was in excess to the operational requirements. This excess recycled water was earlier sold externally, but is now treated to raw-water equivalent quality using additional treatment process like Ozonation, Ultra-filtration, Reverse Osmosis, ClO2 treatment, etc. This initiative is reducing 100 KLD of freshwater consumption.

Reject RO recovery

We installed an additional high pressure Reverse Osmosis stage at the effluent treatment plant which increased the recycle water permeate by 160 KLD.

Targeting a 25% reduction in freshwater consumption by FY29 compared to FY23 levels. Achieved 22% reduction from baseline of FY23



Integrated water management initiatives

Employee awareness and training programs (Generics and Biosimilars)

The Company actively promotes water stewardship through structured employee awareness and training programs conducted across all levels of the organization. These initiatives are designed to build knowledge and encourage the adoption of water-efficient practices in daily operations. Through regular engagement, employees are sensitized to responsible water use, conservation techniques, and process optimization measures that support reduction in water consumption. This continuous focus on training helps embed a culture of sustainability, ensuring that water management remains an integral part of operational excellence and environmental responsibility.

Generics

Wastewater treatment and reuse

We continue to strengthen our wastewater treatment infrastructure through process optimization and technology deployments. This has helped enhance the recovery rates of our wastewater treatment plants and has maximized the use of treated effluent in utility and non potable applications, reducing dependence on freshwater sources. Compliance and transparency are ensured through Online Continuous Effluent Monitoring Systems (OCEMS).

The Bio-Pure Project: Engineering circularity and resource efficiency

The Bio Pure project advances water circularity by converting grey water and RO permeate from ZLD operations, into high quality reusable water. Through multi-stage advanced purification process of filtration, ultrafiltration, activated carbon treatment and advanced disinfection, it produces near freshwater suitable for industrial processes and non potable applications such as cooling and landscaping.

Syngene

Water stewardship

Significant upgrades were implemented in wastewater treatment infrastructure at Bengaluru and Mangaluru sites, along with contributions to ecosystem-level infrastructure (Biocon Park WWTP), strengthening regulatory compliance and future-readiness.

Revitalizing local ecosystems

We partnered with Central Ground Water Board (CGWB)-accredited consultant to rejuvenate three local lakes – Hebbagodi, Huskur, and Yarandahalli. The scope of the studies included geophysical surveys, infiltration tests, assessment of soil type and basic infiltration rates, and hydrogeological mapping to evaluate the hydrogeology and estimate annual groundwater recharge potential. These studies are aimed at strengthening local water resilience and long-term water security by improving groundwater levels. Rejuvenating these three lakes enables an annual groundwater recharge potential of 4.79 million KL per year.



Other conservation initiatives

- Partial rainwater harvesting initiatives to supplement water availability
- Regular audits and awareness programs to promote efficient water use

Biosimilars

We embed water stewardship within our EHS systems to systematically identify, monitor and mitigate risks, especially in water-stressed regions. To promote water circularity and reduce freshwater use, we have implemented the following initiatives:

- All manufacturing sites utilize wastewater treatment systems and the treated effluent is recycled for reuse in several industrial and non-potable applications
- Advanced water recycling plants and water reuse systems drive higher reuse rates
- Various water conservation activities are carried out at various plants and R & D facility to ensure the water consumption is optimized

Water management performance in FY26

	Generics	Biosimilars	Syngene
Water withdrawal (KL)	457,641	1,352,818	204,524
Water recycled (KL)	361,225	1,098,585	111,168
Water recycling rate (%)*	74	76	54.36
Freshwater conserved (KLD)	1,108	1,736	310.69

**Cranbury site has not been included in the water recycling % here*

Waste and resource management

Our approach



Higher resource efficiency and reduced environmental risks

Our waste management approach is built on the principles of reduce, reuse and recover, with a clear focus on minimizing waste at source, ensuring responsible disposal and maximizing resource efficiency.

Waste is segregated at source and disposed of responsibly through authorized recyclers, co-processing partners and treatment facilities in compliance with regulatory requirements. Hazardous waste is handled strictly through facilities authorized by the Pollution Control Board (PCB), ensuring safe treatment and disposal. Non-hazardous waste is prioritized for recovery, reuse and composting, wherever feasible, reducing landfill dependency and environmental impacts. Recycling and waste to value solutions, such as solvent recovery, composting and material recycling, remain central to our approach to circularity.

EPR compliance

Generics

We strengthen Extended Producer Responsibility (EPR) by partnering with certified recycling partners and ensuring responsible waste management. We strive to improve packaging sustainability by reducing material use and increasing recyclability.

Biosimilars

We comply with Extended Producer Responsibility (EPR) obligations. EPR considerations are integrated into packaging design, procurement practices, and vendor engagement processes to ensure responsible collection, recycling, and end-of-life management of materials introduced into the market.

Waste audits (Generics and Biosimilars)

The Company conducts regular audit of the waste management system (internal & external) in accordance with the Environmental Management System to identify areas for waste optimization and reduction. We comprehensively audit our entire product portfolio against global restricted substance lists, including the EU REACH Regulation, RoHS Directive, and national chemical hazard frameworks. We do not intentionally use, synthesize, or introduce hazardous chemicals, persistent organic pollutants (POPs), or highly toxic precursors into our manufacturing streams. We ensure our "zero hazardous chemical" status through rigid stage-gate governance in our product development lifecycle.

Our targets and progress

Generics

- **Target -** 100% circular waste by FY29 from baseline year FY23, Zero Waste to Landfill by FY29
- **Progress -** Our circularity improved from 89% in FY25 to 91% in FY26 against the internal target of 90% for FY26

Biosimilars

- **Target -** A 2% year-on-year increase in circularity goal for our operations in India.
- **Progress -** In FY26 , we have achieved 86% circularity against the target of 83% for operations in India, All India sites received Zero Waste to Landfill (ZWTL) certification in FY26 certified by TUV India

Employee awareness and training

Regular training and awareness programs are conducted across all levels of the organization to promote responsible waste handling, segregation, minimization, and resource efficiency. These initiatives are designed to embed a culture of sustainability and operational discipline, encouraging employees to actively contribute to waste reduction efforts in day-to-day activities.

Waste-to-value solutions

Generics

Sludge optimization

A fully automated, closed loop paddle dryer system was commissioned, which reduces moisture and wet bio-sludge volume by up to 80%. This system operates without manual intervention, and prevents odour generation, improving handling efficiency and enabling recovery and composting. The innovation saves up to ₹8 million in transportation and disposal costs, significantly reducing landfill reliance.

Waste coprocessing

- Organic residue and ETP sludge were diverted from landfill to cement industries for co-processing as sustainable alternate fuel and raw materials (AFR)
- Organic residues are disposing to coprocessing methodology and initated Disposal of MEE salt through co-processing in few sites

Waste reduction initiative by cell mass concentration

Cell mass generated during fermentation contained high water content due to aqueous phase manufacturing, leading to high disposal volume. The team implemented a cell mass concentration process prior to disposal which reduced volume and disposal cost.

Reusing biological waste

Fermented inert cell mass generated from operations was converted into compost through authorized facilities, transforming biological waste into a beneficial resource for reuse.

Recovery efforts

- Metal waste from maintenance and operations was segregated and sent to authorized recyclers for material recovery
- Spent solvents were recovered through inhouse distillation at solvent recovery plant (SRP) for reuse in operations



Biosimilars

Recycling and waste to value initiatives

- Recovering Spent solvents through in-house recovery system for operational reuse, significantly reducing fresh solvent consumption
- Segregating metal scrap, packaging materials, paper, plastic, and other recyclables for authorized recycling
- Converting biodegradable waste into compost through approved facilities, supporting resource recovery

Sustainable packaging

Sustainable packaging practices are being prioritized by reducing packaging materials, improving recyclability, and engaging certified partners for responsible packaging waste management. Packaging optimization initiatives are implemented, wherever feasible, to reduce material usage without compromising product quality or safety, strengthening EPR compliance, and improving traceability of packaging waste.

Paper reduction

Paper consumption and waste has been significantly cut down by digitalizing records, approvals and reporting. The transition to digital workflows improves traceability and compliance while driving higher operational efficiency across our systems.

During the year, the organization advanced its commitment to sustainability and operational excellence by initiating a paper reduction project focused on the digitalization of Waste forms and Operation documents. Key processes previously dependent on physical documentation were transitioned to electronic formats, including the adoption of digital forms, and automated workflows.

This initiative has reduced paper consumption, minimized manual handling, and improved document accessibility and traceability across functions. In addition to enhancing operational efficiency and data accuracy, the project has contributed to cost savings in printing and storage, while supporting the organization's environmental goals by lowering waste generation and carbon footprint.

The digitalization effort represents a significant step toward building a more efficient, compliant, and environmentally responsible workplace.

Other waste efficiency initiatives

- Waste disposal routes are being converted from incineration to co processing, wherever technically and legally feasible
- Co-processing of high calorific industrial waste in cement kilns, and composting of biodegradable waste streams, further minimized waste and promoted circularity
- Waste performance is monitored through defined metrics and periodic reviews, supporting the broader sustainability and resource efficiency objectives



Biocon Malaysia

Key sustainability initiatives recognized by the ministry and media

MyMediSafe Take Back Program

Through the MyMediSafe Take Back Program in Malaysia, we promote responsible healthcare and environmental protection by enabling safe collection and disposal of expired and unused medicines. The program helps prevent environmental contamination, protects public health and strengthens community awareness on proper pharmaceutical waste management.

In 2025, the program was extended to 16 community pharmacies across Johor and introduced used insulin pen collection. These used insulin pens are being planned for recycling and repurposing into functional products, such as furniture. This initiative promotes circular economy practices while contributing to the reduction of plastic waste.

Community smart recycling centers

Malaysia established three Community Smart Recycling Centers to promote sustainable living and responsible waste segregation at the grassroots level. These centers provide accessible platforms for proper recycling practices, reduce landfill dependency, and promote environmental responsibility.

By empowering communities to take ownership of waste reduction and driving behavioral change, the initiative supports Malaysia's sustainability and circular economy objectives.

Over 100 families per month are reached through these Community Smart Recycling Centers ~18,000 kg of CO_2 emissions avoided monthly at the grassroots level

Syngene

Sustainable resource use

Hyderabad campus transitioned fully to FSC-certified recycled A4 paper, reducing virgin paper usage. Plantable stationery was introduced across campuses to embed sustainability into daily operations.

Green science initiatives

Green lab certification programs and science-based environmental targets continued to reinforce responsible laboratory practices.

ZWL certification

The Mangaluru Special Economic Zone (MSEZ) campus achieved Platinum-level Zero Waste to Landfill (ZWL) certification for both hazardous and non-hazardous waste. A structured waste declaration and traceability system was introduced to improve accuracy and reporting.

Key highlights in FY26:

Generics

Circularity improved from 89% to 91%

Biosimilars

Achieved Zero Waste to Landfill certification across all sites in India, including corporate and R&D

Syngene

95% of total hazardous and non-hazardous waste was recycled

FY26 waste management performance

	Generics	Biosimilars	Syngene
Total waste generated (MT)	40,866	19,708	4,187.978
Total waste diverted from landfill (MT)	25,481	18,261	3,985.3
Total waste disposed to landfill (MT)	3,400	0	0
Waste disposed of through circularity (%)	91	92.6	92
Incinerated (MT)	333	1,449	135.68

Life Cycle Assessment (LCA) Approach

Generics

- Process optimization led to reduced solvent and water consumption, thereby increasing production capacity. Specifically, acetonitrile was replaced with methanol indicating replacement of high hazardous to low hazardous substance
- In one of the commercial products, the process was further improved to minimize solvent usage by substituting water for organic solvents. The reaction mixture is then directly transferred ("carried in suite") to the subsequent step, resulting in reduced overall solvent consumption
- For all high-volume commercial products, a strict approach is implemented to reduce, recover, and reuse solvents wherever feasible, ensuring improved sustainability and efficiency

Biosimilars & Generics

LCA assessment scope and approach

Life Cycle Assessments (LCAs) were conducted during the year for select key products. The assessment followed a cradle-to-grave approach aligned with ISO 14040/14044 standards. The assessment focused on identifying stages in the manufacturing process with higher energy intensity, water consumption, and emission contributions, particularly within utilities, solvent usage, and downstream processing activities. The analysis enabled the identification of environmental hotspots across the product value chain.

LCA insights driving process improvements

LCA findings highlight clear opportunities for process improvements, energy optimization, and water use reduction. These insights enabled targeted actions, including:

- Improving solvent recovery
- Enhancing equipment efficiency
- Optimizing utility operations
- Strengthening water recycling practices

Importantly, LCA outcomes were also considered during process redesign discussions, helping embed sustainability into continuous improvement and decision-making processes.

Measurable outcomes and impacts

LCA-led interventions are driving measurable improvements across operations:

Reduced greenhouse gas emissions and energy use

- Increased use of renewable electricity, improved energy efficiency, and systematic energy management in manufacturing are expected to reduce fossil energy consumption and climate change impacts. Progress is tracked and annually disclosed using defined performance indicators for energy and emissions

Improved sustainability of raw materials

- Regular supplier engagement and the use of lower emission transport help us reduce the impact

Maintained low packaging impact

- Minimal packaging impacts, maintained through strong EPR compliance

The LCA process is strengthened through independent third-party verification, reinforcing credibility and alignment with best practices.



Biodiversity management

We recognize biodiversity as critical to ecosystem resilience and sustainable operations. Our commitment is guided by a Biodiversity and No Deforestation Policy, which integrates biodiversity considerations into site planning, operations, land use, and expansion decisions through structured environmental assessments and planning processes. We collaborate with the state forest departments, environmental consultants, academic institutions, local communities and employees to implement plantation programs, habitat restoration initiatives, biodiversity assessments, lake rejuvenation activities and awareness programs. Oversight of biodiversity-related risks and opportunities are embedded within our ERM framework.

Biodiversity risks and dependencies are identified and managed in an integrated manner, ensuring that nature-related considerations are embedded into business planning and decision-making.

Biodiversity policy

Key biodiversity priorities

Generics

- Large-scale tree plantations for green belt development
- Promote habitat restoration and ecological balance
- Increase the population and habitats of endangered species
- Prioritize biodiversity conservation and protection of critical biodiversity zones
- Achieve net positive biodiversity outcomes over time by:
  - Avoiding deforestation, undertaking afforestation and green belt development initiatives using native and adaptive species
  - Restoring ecosystems and protecting local biodiversity around operational locations

Biosimilars

Achieve net-positive biodiversity outcomes over time by:

- Avoiding deforestation, undertaking afforestation and green belt development initiatives using native and adaptive species
- Restoring ecosystems and protecting local biodiversity around operational locations
- Protecting local water bodies
- Reducing emissions, effluents, and waste to minimize impact on terrestrial and aquatic ecosystems
- Improving ecological resilience, habitat quality, and biodiversity indicators at sites





Generics

Biocon's Biodiversity and No Deforestation Policy applies to all operations, subsidiaries, and relevant value chain partners, reinforcing our commitment to environmental stewardship. The policy focuses on conserving biodiversity, preventing deforestation, and promoting sustainable land use while aligning business growth with ecological responsibility. It is guided by national and global frameworks, including India's Biodiversity Act, the UN Convention on Biological Diversity, and key SDGs (12, 13, and 15), ensuring compliance with regulatory and sustainability standards. Biodiversity considerations are also extended to suppliers through ESG-based supplier assessments, strengthening sustainable practices across the value chain.

Through this policy, Biocon aims to achieve a net positive impact on biodiversity by minimizing environmental risks, promoting resource efficiency, and advancing afforestation initiatives. Biodiversity risks are integrated into enterprise risk management frameworks, with strong emphasis on avoiding critical habitats, restoring ecosystems, and engaging stakeholders across the value chain. Implementation is led by EHS, CSR, and ESG teams in collaboration with business functions, with clear governance, periodic reviews, and accountability at the highest levels to ensure continuous improvement and long-term sustainability outcomes.

Biosimilars

The Biodiversity and No Deforestation Policy establishes clear commitments to protect natural habitats, avoid deforestation, and ensure responsible land use across operations. It sets out a precautionary and positive impact approach, wherever feasible, with a focus on minimizing impacts, contributing to ecological restoration and progressing toward a net positive biodiversity outcome.

Biodiversity management is integrated within the ISO 14001:2015 Environmental Management System. It provides a systematic framework for identifying, managing, and monitoring environmental and biodiversity impacts. Biodiversity practices are aligned with applicable local environmental regulations, internationally recognized sustainability principles, and broader frameworks such as the United Nations Sustainable Development Goals. This approach guides our operational controls, site planning, impact mitigation, and continuous improvement in biodiversity performance across locations.

Biodiversity policy: https://www.biocon.com/docs/Biodiversity-and-No-Deforestation-Policy.pdf

TNFD LEAP assessment (both Biosimilars and Generics)

The organization is strengthening its approach to managing nature-related risks and opportunities through the adoption of the TNFD (Taskforce on Nature-related Financial Disclosures) LEAP framework. This involves a structured assessment to locate, evaluate, assess, and prepare for dependencies and impacts on natural ecosystems across operations. By progressing with the LEAP assessment, the organization aims to improve its understanding of environmental interactions, enhance risk management practices, and align with emerging global expectations on nature-related disclosures. This effort supports better decision-making, transparency, and the integration of environmental considerations into long-term business strategy.

CII IBBI framework exploration (both Biosimilars and Generics)

The organization is actively exploring alignment with the CII IBBI (Indian Business & Biodiversity Initiative) framework to strengthen its approach to biodiversity management. This includes evaluating how business activities interact with ecosystems and identifying opportunities to integrate biodiversity considerations into operational and strategic processes. Engagement with the CII IBBI platform enables access to best practices, knowledge-sharing, and frameworks that support improved environmental performance. This exploration will help build a structured approach toward conserving biodiversity while supporting sustainable business growth.

Biodiversity risk assessment

We follow a structure, science-based approach to assess biodiversity risks.

Biodiversity risks, impacts and dependencies assessment

	Biosimilars	Generics
Assessment approach	Dual approach combining site-specific ecological assessments with strategic nature-related risk screening across operations	Site-specific evaluation Structured, science-based site-level assessment of biodiversity risks and dependencies
Frameworks, tools or external references	TNFD-LEAP (Locate, Evaluate, Assess, Prepare) framework Malaysia's National Policy on Biological Diversity (NPBD) 2022–2030 for Malaysia operations IUCN Red List and regulatory frameworks Malaysia's Biosafety Act Access and Benefit Sharing (ABS) framework	TNFD-LEAP (Locate, Evaluate, Assess, Prepare) framework WWF Biodiversity Risk Filter IUCN Red List and regulatory frameworks
Methodology used	Site-level evaluations using scientific field surveys (Quadrant sampling, and species inventorying) Assessment of native and exotic species presence, using IUCN Red List mapping to identify conservation status and potential sensitivities LEAP methodology to systematically identify nature-related dependencies, impacts, risks, and response actions Risk screening to evaluate physical and reputational biodiversity risks across ecosystem services and environmental pressures	LEAP methodology to systematically identify nature-related dependencies, impacts, risks, and response actions Leveraging spatial and ecological data to assess potential risks related to biodiversity and threatened species Assessment of native & exotic species using the IUCN Red list mapping
Key risk considerations	**Site-level** Habitat condition, ecosystem services dependency, exposure to pollution and resource use pressures, and long-term ecosystem resilience **Strategic level** Risks affecting biodiversity and business continuity, including water availability, pollution loading, land use, introduction of invasive species, and climate-related stressors	Physical risks relate to water scarcity, soil and air quality, ecosystem health, and land-use changes and environmental factors such as proximity to protected areas, ecosystem dependencies, land-use impacts, water use, and pressures on local habitats. Reputational and social risks involve operating near sensitive or protected areas, impacts on biodiversity and indigenous communities, as well as labor, human rights, and political conditions

	Biosimilars	Generics
Geographical overage	**India** Two major manufacturing campuses covered under biodiversity and carbon sequestration assessments, covering operational areas and greenbelt zones **Malaysia** The Main Facility and Central Utilities Facility were covered under a detailed biodiversity assessment	Site-specific assessments across operational locations in India: Sites 1 and 2 were covered under biodiversity risk assessment in FY25 Sites 5 and 6 covered under biodiversity impact
Risk profile	Moderate risk profile **Key considerations** ▪ Potential sensitivity of surrounding ecosystems near the Malaysia facility ▪ Limited direct impacts on protected areas ▪ Identified priority areas include indirect risks such as climate change effects, and non native species introduction	Medium risk profile for sites 5 and 6, with no major risks identified
Biodiversity management plans	Site-specific biodiversity management plans have been integrated into the EHS, ESG, and sustainability strategies. Key actions include tree plantation for: ▪ Native and adaptive species enhancement ▪ Greenbelt development ▪ Degraded ecosystems restoration ▪ Community awareness programs on biodiversity imparted	Site-specific biodiversity management plans focused on plantation and conservation for endangered species Community awareness programs on biodiversity imparted

Plantation and restoration

Biocon undertakes afforestation, plantation, and greenbelt development initiatives across its sites using native, fruit-bearing, drought-resistant, and pollinator-friendly species, sourcing saplings locally to strengthen ecosystem resilience and ensure long-term sustainability. During the year, a total of 4,800 trees were planted across Biocon Bengaluru sites, Anekal fire station and Army Campus. These initiatives support ecological restoration, carbon sequestration, and improvement of local micro climates, while reinforcing the Company's commitment to environmental stewardship and sustainable development.



Generics

FY26 highlights and impact for India operations

4,800
trees planted across multiple locations

190
endangered species introduced

96
tons/year carbon sequestration potential for 4,800 saplings

Cumulative highlights and impact

14,500
total saplings planted till date (versus the FY29 target of 15,000)

290
tons/year carbon sequestration potential for 14,500 saplings

Special focus

Native, fruit-bearing, drought-resistant, pollinator-friendly species, and locally-sourced saplings were used

Biosimilars

FY26 highlights

6,520
trees planted across India and Malaysia operations

130
tons/year carbon sequestration potential for 6,520 saplings

Cumulative progress (since FY23)

10,500
trees in India

3,940
trees in Malaysia

280
tons/year carbon sequestration potential for 14,440 saplings

40,000
trees targeted for planting by 2030

Special focus

Native and region-appropriate species used for plantations to maintain long-term resilience

Syngene

FY26 highlights

500
saplings planted across new site boundaries

Embracing species diversity

From FY25, our Biosimilars & Generics business has introduced science-based quality commitment, pledging to maintain a flora Diversity Index value of 2.5 across its sites. This ensures plantation efforts move beyond tree counts to focus on species diversity, ecological balance and long-term resilience, while avoiding monoculture. Species selection, plantation design, and restoration planning are aligned with this diversity threshold and supported by periodic monitoring of species composition and survival.

One tree per employee initiative

Our "One Tree per Employee" annual tree planting initiative in Malaysia actively engages employees in sustainability efforts. The initiative supports reforestation, biodiversity enhancement, and carbon footprint reduction while fostering a culture of environmental responsibility.





Biocon Malaysia's sustainability journey featured in TalentCorp film

Biocon Malaysia was featured in a short film produced by TalentCorp, the national agency under Malaysia's ministry of human resources. The film followed our recognition as a Life at Work Awards (LAWA) 2024 winner in the Environmental Practices category and was showcased at the LAWA awards ceremony on October 30, 2025.

The film captures our operations and employees at the Malaysia facility. It spotlights our sustainability initiatives, including solar panels, water recycling, plastic reduction, employee-led tree planting, and community programs such as river restoration, beach clean-ups, and food distribution.

Beyond the facility, the film also showcases the strong culture of employee volunteering at Biocon Malaysia. Whether restoring rivers with mud balls, clearing stormwater drains, participating in beach clean-ups, or supporting food distribution with community partners, our colleagues continue to demonstrate that sustainability is not just about protecting the planet – it is also about caring for people and building stronger communities.





Social and Relationship Capital

KEY TAKEAWAYS FY26



KEY HIGHLIGHTS

₹ 350.7 million
CSR Spending

347,747
Beneficiaries of CSR Initiatives

3,241
Total suppliers

23+ million
Patients benefited globally

At Biocon, we believe meaningful healthcare impact is built through scientific innovation, trusted relationships and shared purpose.

In FY26, we strengthened stakeholder relationships through deeper collaboration, expanded patient-centric initiatives and sustained community engagement. Our constructive engagements with policymakers and industry bodies helped shape science-led, patient-centric healthcare policies that improve access, encourage innovation and strengthen healthcare systems globally.

The integration of our Generics and Biosimilars businesses enabled a more unified stakeholder engagement model across the healthcare value chain, strengthening collaboration.

By building enduring relationships grounded in trust, transparency and shared impact, Biocon continues to create sustainable value for society and stakeholders worldwide. Further, our focus on enhancing healthcare access, affordability, and equity reinforces our role as a purpose-driven global biopharmaceutical company.

Healthcare accessibility

Access to affordable healthcare is a critical global challenge, particularly for patients living with chronic diseases requiring long-term treatment. In FY26, Biocon advanced healthcare accessibility through a focused market access strategy, expanding the availability of biosimilars and generics across emerging and advanced markets.

Generics

In FY26, our Generics business focused on expanding geographic reach, enhancing supply reliability, and building scalable commercial pathways to expand access to chronic and specialty therapies.

We expanded access to generic Liraglutide across select European markets, including the Netherlands and the UK. We secured U.S. FDA approval for Liraglutide, while advancing our GLP-1 pipeline with regulatory filings for generic Semaglutide across key markets, including Canada, Brazil, Saudi Arabia and Turkey.

We also expanded access to critical therapies in Latin America through approvals for Tacrolimus and Teriflunomide.



We ensured strong continuity in access in the Africa, Middle East and Turkey (AFMET) region though regulatory approvals, tender wins and steady API supplies. In APAC (Asia Pacific) and Commonwealth of Independent States, ongoing filings, launches and regulatory engagement supported sustainable access expansion.

Biosimilars

In FY26, we focused on building a strong ecosystem of care to improve outcomes across advanced and emerging markets by addressing systemic barriers, supporting treatment journeys and ensuring reliable product supplies.

Advanced markets

In the U.S., our patient access strategy is driven by Patient Services and Support Programs (PSSPs), Patient Assistance Programs (PAPs) and advocacy for biosimilars adoption. Through PSSPs and PAPs, we provided eligible patients with services such as injection training, nursing support, pharmacy coordination, health coaching and financial assistance to improve adherence and reduce treatment costs.

Through our partnerships with Direct Relief and Insulin for Life, ~1,200 patients with Type 1 diabetes gained access to our insulins and around 3,200 patients benefited from therapies for autoimmune and inflammatory conditions, helping ensure continuity of care for uninsured and underinsured populations.

In Canada, My Biocon Biologics Patient Support Program (PSP) strengthened patient access and treatment support across immunology, oncology, ophthalmology and diabetes therapies. We supported patients with diagnostics, clinical onboarding, reimbursement navigation and financial assistance, helping make treatment easier to access and follow.

HIGHLIGHTS

77,000+
Patients supported via access programs, excluding PAP initiatives, through the end of 2025 in the U.S.

200+
Patients benefited through PAPs through the end of 2025 in the U.S.

12,500+
Patients supported across Canada during FY26

900+
Patients supported through oncology assistance programs in Canada

~4,500
Patients benefited through partnerships with direct relief and insulin for life

Helping make insulin affordable: A new public–private model in the U.S.

In FY26, Biocon strengthened access to affordable insulin in the U.S. through its multi-year, nationwide partnership with Civica, Inc., aimed at improving drug affordability and supply stability at scale.

Under the partnership, Biocon manufactures Insulin Glargine under its U.S. FDA-approved authorization, while Civica commercializes it through a not-for-profit, private-label model focused on transparent and sustainable pricing.

A key milestone is California's CalRx program, the first state-led initiative in the U.S. to offer an interchangeable biosimilar Insulin Glargine under the CalRx brand through Civica's agreement with Biocon.

Beginning January 1, 2026, CalRx Insulin Glargine pens are available to California pharmacies, with a suggested retail price capped at USD 55 (₹5,000) per five-pack, lowering costs and risks of insulin rationing for patients.

Together, Biocon and Civica are demonstrating how a scalable public–private model can help reduce affordability barriers for patients.

In Europe, Biocon continued to support healthcare systems as a trusted partner. We expanded into bone health and ophthalmology, while strengthening our presence in oncology, immunology and diabetes through our 12 commercialized biosimilars in the region.

Emerging markets

In Emerging Markets, Biocon expanded access to affordable, high-quality biosimilars in critical therapy areas such as oncology, immunology and diabetes, supporting healthcare systems in addressing unmet patient needs and improving treatment affordability. We strengthened healthcare capabilities through scientific exchange and stakeholder engagement across APAC and AFMET-CIS, delivering disease-focused symposia, international speaker programs and high-impact educational forums that advanced evidence-based clinical practice and reinforced confidence in biosimilar adoption among healthcare professionals.

Malaysia: Expanding access to cancer therapies

In FY26, Biocon's biosimilars business signed a Memorandum of Understanding (MoU) with the National Cancer Society of Malaysia (NCSM), the country's leading not-for-profit cancer organization, in the presence of the Hon'ble Minister of Health, Malaysia. The strategic collaboration aims to improve access to affordable, high-quality oncology biosimilars for underserved cancer patients through a dedicated Patient Assistance Program.

Under the program, we will provide biosimilars from our oncology portfolio, including Trastuzumab, Pegfilgrastim and Bevacizumab, while NCSM will manage patient enrollment and medicine supply as part of its established healthcare and community outreach services.

Building on its strong legacy in diabetes care – having supplied over 100 million cartridges of rh-insulin and serving over 345,000 patients – Biocon aims to further expand access in Malaysia and is now focusing on oncology through strategic partnerships like this.

Corporate Social Responsibility

At Biocon, true progress is one where science translates into meaningful change for people and communities. Biocon Foundation and Biocon Academy lead these efforts, with programs spanning healthcare, education, environment and rural development

In FY26, we strengthened our commitment to inclusive and sustainable development through science-led, technology-enabled interventions. By combining innovation, data-driven approaches, and strong community partnerships, we are creating scalable solutions that deliver lasting impact where it is needed the most.



Biocon Foundation

Contributing to healthier societies

A. Tech-enabled eLAJ smart clinics

eLAJ, our flagship primary healthcare program, integrates technology-enabled systems and community-based engagement to deliver an end-to-end, people-centric continuum of care. The program currently reaches vulnerable populations through a network of 11 smart clinics.

eLAJ model

- **Preventive approach:** Focus on prevention, early detection, and long-term management of non-communicable diseases (NCDs) such as diabetes, hypertension, and common cancers.
- **Affordability and accessibility:** Free doctor consultations, diagnostic services, and specialist referrals to reduce financial and systemic barriers.
- **Tech-led delivery:** Integrated platform combining Electronic Medical Records (EMRs), digital diagnostics, and evidence-based care protocols used by clinics to deliver services across NCDs, women and children's health, mental health, and geriatric care.
- **Skilled frontline teams:** Trained medical officers, laboratory technicians, data entry operators and community health workers.
- **Community care:** Door-to-door screenings to capture health vitals digitally for early triage and referral. Patients with abnormal findings are referred to nearby eLAJ clinics or PHCs. At eLAJ clinics, patients receive personalized care, access to laboratory investigations, and clinical support enhanced by AI-enabled tools such as portable ECGs, with regular follow-ups, counseling, and medication review.

Scaling eLAJ smart clinics to the next level

Digital transformation: eLAJ 2.0

In FY26, Biocon Foundation piloted eLAJ 2.0 at the Hennagara Smart Clinic, building on recommendations from an independent impact assessment. The program was aligned with India's national digital health framework and global data standards such as HIPAA (Health Insurance Portability and Accountability Act).

The upgraded mobile-first electronic medical records platform enables frontline health workers to capture and access patient information in real time during household visits and clinic consultations. Integration with the national digital health ID system supports the creation of unified patient records, enabling continuity across screenings, consultations, and follow-up services.

The platform's end-to-end digitization, combined with advanced dashboards and analytics, strengthened program monitoring, improved operational oversight, and enabled more data-driven decision-making during the year.

Driving scale and reach

eLAJ adopted a hub-and-spoke model, extending reach to 10 remote hamlets in the Male Mahadeshwara Hills to serve Soliga tribal communities with limited access to formal healthcare. Local community members were identified and trained to support household enumeration, NCD screening, and health education, ensuring culturally sensitive engagement and sustained on-ground presence. Regular health camps across all locations provide primary care services, identify priority health conditions, and enable timely referrals.



B. Strengthening last-mile preventive care

The Foundation's outreach team continued to strengthen last-mile healthcare access by working closely with local civil society groups, NGOs, and government primary health centers.

The teams deliver preventive and primary health services directly to homes, workplaces, and neighborhoods, reaching daily wage workers, factory staff, women's collectives, and school-going adolescents. The teams continued to focus on raising awareness on diabetes, hypertension, anemia, and cancer prevention, emphasizing early symptoms, tobacco-related risks, and self-care practices.

How we strengthened community outreach in FY26

In FY26, we deployed technology tools, ranging from digital NCD screening to AI-assisted, non-invasive breast cancer detection, to support early identification and timely referrals.

3,130
individuals screened, of whom 3.6% were flagged for suspected diabetes, 9.5% for possible hypertension, and 46.5% of women were found to have anemia.

63
NCD camps conducted, including cardiac health surveillance through AI-enabled ECG assessments, completing more than 3,300 ECGs.

2,939
students reached through health education sessions, covering nutrition, menstrual hygiene, and personal hygiene.

2,698
breast examinations performed, with 112 (4.1%) individuals referred for confirmatory tests.

3,337
oral cancer screenings completed, with 691 individuals (20.7%) reporting habits associated with increased risk.

C. School health program

Biocon Foundation's school health program promotes preventive health practices through interactive sessions on menstrual health, nutrition, anemia prevention, mental well-being, and personal hygiene, while also monitoring key health indicators. In FY26, the team strengthened the program by incorporating oral hygiene and oral cancer awareness. This helps cultivate healthy behavior during the critical adolescence period.

General health camps were conducted across 22 schools, screening 2,659 students for height, weight, BMI, oral health, and vision.

The assessment identified 768 students with anemia, 837 with dental concerns, 46 with vision impairment, and 1,790 with nutritional deficiencies. All identified students were referred to the nearest Primary Health Centers, and consolidated findings were submitted to the Taluka Health Officer for appropriate interventions.



D. CHAMPS: Child health activists mentoring and promoting health in society

Biocon Foundation nurtures young health ambassadors from government schools through the CHAMPS initiative, conceptualized by Dr. Devi Prasad Shetty and implemented in partnership with Narayana Health and Agastya International Foundation. The program equips students with practical health knowledge and skills, such as measuring blood pressure and identifying early warning signs, making them informed advocates within their households and communities.

This year, the initiative expanded its emphasis on practical learning, community-level screening, and lifestyle awareness. The trained students actively encouraged early detection and behavioral change to help build healthier communities.

100 students underwent training, and they collectively screened 1,208 adults across 18 camps. Their efforts helped identify 323 individuals with high blood pressure readings, all of whom were referred to nearby health centers for further evaluation.





E. Oral cancer: Advancing national screening and capacity building

Biocon Foundation actively supports India's response to its oral cancer burden. Since 2014, we have screened over 100,000 people across multiple states using a technology-enabled, community-based approach.

Strengthening the national screening ecosystem

- **Collaboration:** Shared 30,000+ images with the Indian Institute of Science (IISc) and the TANUH AI Centre of Excellence in Healthcare, which supported a tenfold increase in screening capacity within 18 months and identification of community-specific intervention strategies
- **Digital enablement:** Leveraged Aarogya Aarohan digital platform for large-scale capacity building of healthcare workers and standardization of screening practices.
- **Closing the care gap:** Enhanced referral pathways from screening through biopsy, diagnosis and treatment, enabling timely and coordinated care for screen-positive individuals
- **Institutional leadership:** The Oral Cancer Task Force, launched in 2018, continued to bring together senior oncologists, technology experts and researchers to advance prevention, education, detection innovation and policy. The Annual OCTF Meeting 2025 focused on improving prevention, early detection and oral cancer elimination. An expert workshop was organized at IISc in November 2025 to build a microsimulation model that will guide long-term national strategies for oral cancer elimination.

Oral cancer screening program - FY26 snapshot

4,620
people screened

4,153
individuals enrolled for continuous follow-up through mobile health app

23,886
people examined at dental camps, ~17% received diagnosis and treatment for common dental issues

F. Rural preventive healthcare program

To address barriers to primary healthcare access in villages surrounding Genome Valley in Shamirpet, Telangana, we launched a structured rural Preventive Healthcare Program in August 2025, integrating digital household health profiling, systematic screening, mobile clinic services and active follow-up to improve continuity of care. The program also introduced AI-enabled preventive screening, including AI-powered ECG and breast screening, to strengthen early detection at the community level. Field teams are being trained in ECG operations to support decentralized cardiac screening as the initiative scales.



Preventive healthcare program model

Creating baseline database

Doorstep surveys via mobile app, capturing demographic details, health history, risk factors, and geotagged household data

Screening and primary care

Patient assessments and follow-ups through reminders and home visits; regular mobile medical camps provide consultations, point of care services, free medicines, and on-site sample collection

Continuity of care

Monthly NCD patient tracking of blood pressure, blood glucose, vitals and medication adherence, with referral and navigation support for appointments, documentation and follow-up at higher centers

~4,900
Individuals reached through household surveys

1,126+
NCD cases identified, enabling timely follow-up and linkage to care

1,227+
Patients served in Shamirpet through 16 medical camps

G. Mobile Medical Dispensary Project

Our Mobile Medical Dispensary Project, implemented in collaboration with a local NGO, brings healthcare directly to geographically isolated and medically underserved villages in Mayurbhanj and Keonjhar districts of Odisha and bordering regions of Jharkhand and West Bengal.

The mobile medical unit organized 91 medical camps across target geographies, providing free doctor consultations, essential medicines, and basic health education. Over 16,900 beneficiaries, averaging ~185 per camp, got access to treatment for common illnesses, chronic conditions, nutritional deficiencies, and preventive health needs. The project also emphasized awareness, with sessions on personal hygiene, sanitation, nutrition, and disease prevention.

Strengthening education ecosystems

A. Science on Wheels for experiential learning

The Science on Wheels learning program, delivered through Mobile Science Labs and Labs on Bikes, caters to government school students through hands-on, inquiry-based learning. These labs, equipped with scientific models and interactive learning tools, emphasize participatory learning over passive instruction, fostering scientific curiosity, thinking, and long-term concept retention.



The initiative also includes the following:

- **Summer and winter workshops:** Structured engagement during academic breaks to prevent learning discontinuity
- **Science fairs:** Platforms for students to apply scientific concepts to real-world problems, encouraging creativity and problem-solving
- **Teacher capacity building:** STEM-focused professional development sessions to strengthen pedagogical skills and classroom practices
- **After-school enrichment:** Supplementary learning to reinforce classroom instruction
- **Community outreach:** Visits to parents and community members to discuss educational challenges, including student dropouts

In FY26, a mobile science lab was repurposed in Shorapur Taluk, Yadgir district – an aspirational district with a significant tribal population and low educational, social, and economic indicators – enabling deeper outreach across underserved communities in Karnataka.

The program is now providing experiential science education to over 7,000 students from Grades 5 to 9 across more than 70 government schools in Bengaluru (Anekal), Yadgir (Shorapur), Mangaluru, and the suburban areas of Hyderabad. In FY26, these labs delivered 281,656 hours of hands-on science learning.

Improving learning outcomes*

- ~83% of students demonstrated a positive increase in subject knowledge
- Sharpest improvement was observed following Agastya-led sessions, particularly among students who scored 20-40% at baseline
- Students began with low pre-test scores of 15-26% and consistently achieved strong post-test scores, averaging 70-81%

**Results based on a survey covering 4,634 students across 65 government schools, spanning all geographies. Evaluation methodology included measuring pre- and post-test scores and behavioral and classroom assessments*

B. Science in action with Synquizitive

The team conducted the fourth edition of Synquizitive, an annual science quiz competition for government school students to help them develop critical thinking, teamwork, and a deeper understanding of science beyond rote learning. Over ~10,000 students from 200 government schools across Bengaluru, Dakshina Kannada, and Hyderabad participated in the qualifier rounds, supported by over 400 Syngene employee volunteers.

Winning students received medals and cash prizes, while first-place teams were awarded rolling trophies. The three winning schools received support for educational infrastructure, including smart classrooms, computers, potable drinking water systems, and CCTV cameras.

C. Women in STEM

Hyderabad Science & Technology Cluster

Biocon Foundation supports women from Tier II and Tier III cities in pursuing higher education in STEM through a scholarship program, in collaboration with the Research and Innovation Circle of Hyderabad (RICH), the nodal agency for the Hyderabad Science & Technology Cluster, established by the Office of the Principal Scientific Adviser to the Government of India. It focuses on building employability by providing skill development, industry orientation, and mentorship for women aspiring to STEM careers.

In FY26, 20 undergraduate and 20 postgraduate women were selected for the third cohort from 769 applications received across 25 states in India. All undergraduate scholars completed their industry internships, while the postgraduate scholars started a six-month industry orientation program. Internship opportunities were supported by nine institutional partners, including Syngene International. Since 2022, the initiative has supported over 90 women in pursuing STEM careers.

BioWISE – Bengaluru Science & Technology Cluster

The BioWISE (Women in STEM Empowered) program, a joint initiative of Biocon Foundation, National Centre for Biological Sciences (NCBS) and the Bengaluru Science & Technology (BeST) Cluster, offers scholarships, mentorship, and industry exposure to women from underserved communities in Tier II and Tier III cities to enhance participation in STEM careers. The initiative aims to support 25 women in life sciences.

In FY26, 15 postgraduate scholars, selected from 341 applicants across Tier II and Tier III colleges in Karnataka, underwent six months of hands-on training across four institutions, supported through scholarships and industry mentorship. An additional cohort of 10 undergraduate students is scheduled to join the program later.

D. SynRISE PhD Fellowship

The Syngene Research in Science Excellence (SynRISE) PhD Fellowship enables young women to pursue advanced scientific research through structured financial support and mentorship. The program aims to reduce doctoral dropout rates and strengthen India's pipeline of women researchers and innovators.

The three SynRISE Fellowship recipients for 2025 were selected through a rigorous, multi-stage process, including a PhD entrance examination and an expert panel interview, assessing research aptitude, academic excellence, problem-solving and critical thinking capabilities, and motivation. Their doctoral research focuses on host-pathogen interactions for dengue control, genetic regulation and drug target identification for malaria, and the mechanisms of cancer metastasis to improve therapeutic outcomes.

Empowering women in STEM - FY26 snapshot

₹8,642,758
Spent on scholarships and fellowship programs

58
Women supported in pursuing STEM roles



E. Catalyzing excellence in biosciences

Biocon Foundation's endowed faculty Chair at Institute of Bioinformatics and Applied Biotechnology (IBAB) has significantly advanced R&D, innovative teaching, and academic excellence. Held by Prof. D. Sundar, the Chair enabled a proposal to establish a Centre of Excellence (CoE) in AI for Biotechnology to upskill talent and develop AI tools for biotech applications. Recommended by the Government of Karnataka, the proposal has been forwarded to the Ministry of Electronics and Information Technology (MeitY).

The Chair, along with Biocon Academy, also supported the joint development of a 16-week certificate program to equip biologists and IT engineers with applied AI expertise in the life sciences. Additionally, thematic symposia were organized across Disease Biology, AI, Quantum Biology, Omics, and Synthetic Biology.

F. Transforming Anekal into a model education block

Biocon Foundation and Involve NGO convened a summit at Biocon Park, Bengaluru, with a vision to transform Anekal into a model education block by 2030. In FY26, over 200 participants from 60+ organizations came together to explore innovative education solutions.

Discussions highlighted integrated reforms spanning school infrastructure, teacher training, smart classrooms, and community engagement, while emphasizing multi-stakeholder collaboration to drive scalable and measurable outcomes.

A key outcome of the summit was the development of a white paper outlining a roadmap to transform Anekal into a model block of global excellence by 2030, ensuring every child achieves grade-level proficiency, completes schooling, and develops future-ready skills.

G. Transforming rural school infrastructure

In FY26, Biocon Foundation initiated the construction of a two-storeyed building for the Government High School in Kodamballi, Channapatna Taluk. The upgraded facility will include 10 well-ventilated classrooms and separate sanitation facilities for boys and girls.

The school serves over 250 students from 23 surrounding villages, and the intervention addresses the need to replace the existing 50-year-old structure that had been deemed unsafe.

> I am extremely happy to witness the commendable efforts of Biocon Foundation in strengthening government school infrastructure. By investing in education, the Foundation is not only supporting the state's vision of inclusive and equitable learning but is also creating opportunities for children in rural areas to aspire for a brighter future."
>
> **Dr. C. N. Manjunath, Member of Parliament, Lok Sabha, Bengaluru Rural Constituency**

H. Women and child welfare

Parihar: Advancing women's rights

We continued to support Parihar, a Bengaluru City Police initiative that provides integrated support to women, children and families in crisis through counseling, legal guidance, medical assistance, shelter services and employment opportunities. In FY26, Parihar registered 5,202 unique cases, with ~93% resolved amicably, demonstrating the effectiveness of collaborative community intervention.

Strengthening environmental resilience

A. Revitalizing coastal ecosystem

Syngene, in partnership with a local NGO, is restoring degraded mangrove ecosystems along the Nethravathi river through science-led restoration, community participation and drone surveillance. The initiative is enhancing biodiversity and carbon sequestration, strengthening coastal resilience and fisheries sustainability, and fostering local stewardship contributing to long-term climate adaptation and ecosystem health.

B. Transforming solid waste management systems

Our Solid Waste Management initiative in Anekal combined community participation, institutional capacity building and technology-enabled waste collection to improve source segregation, strengthen collection efficiency and enhance resource recovery. By reducing landfill dependency and improving operational transparency, the program offers a scalable model for sustainable urban development in rapidly growing peri-urban communities.

Solid Waste Management project highlights (cumulative to date)

3,802	16,728
Households reached	Individuals reached

C. Enhancing water security in schools

To address water stress in Anekal, Biocon Foundation installed rainwater harvesting systems in five government schools and hostels, improving water security and hygiene for over 1,000 students while reducing reliance on groundwater and tanker supplies. The systems met approximately 10–76% of annual water needs, supported aquifer recharge and fostered awareness of sustainable water stewardship among students.



D. Sustainable mobility

Since 2020, Biocon has championed sustainable urban mobility in Bengaluru through a ₹650 million commitment towards the development of the Biocon Hebbagodi Metro Station. This vision became a reality with the inauguration of the Yellow Line of Bengaluru's Mass Rapid Transit System (MRTS) by the Prime Minister of India on August 10, 2025, creating a critical new mobility corridor for the city.

Since its launch, the Yellow Line has seen strong commuter adoption, serving ~50,000-60,000 passengers daily. The corridor is contributing to reduced traffic congestion, lower vehicular emissions, and improved air quality across Bengaluru's southern region, while enabling safer, faster, and more accessible urban mobility.

Monthly ridership on the Yellow Line reached approximately 1.8-1.9 million commuters. The Biocon Hebbagodi Metro Station alone serves over 2,500 daily commuters, while the broader corridor extending to Bommasandra Metro Station, the terminal station, supports more than 10,000 commuters each day.

To assess the long-term impact of the initiative, Biocon Foundation supported a first-of-its-kind research collaboration led by the Indian Institute of Science (IISc) and facilitated by the BeST Cluster in partnership with the Isaac Centre of Public Health. The study will evaluate the Yellow Line's impact across two key dimensions:

- **Environmental impact:** Assessing changes in greenhouse gas emissions, air quality, modal shift patterns, urban carbon intensity, and climate resilience
- **Commuter quality of life:** Evaluating improvements in travel time, accessibility, reliability, safety, commuter well-being , work-life balance, social well-being , and overall travel satisfaction

Impact Assessment Highlights

The Yellow Line (18.82 km, 16 stations) could improve daily health and quality of life by making it easier to shift from private vehicles to metro for trips to Electronic City and Bommasandra.

In the baseline survey (n=600), most people relied on private and semi-private modes (38% two-wheelers, 25% cabs, 21% private cars), and only 13% used public transport; 83% said they are willing to switch to metro. This matters because 58%+ reported zero physical activity, and metro use can add ~50–75 minutes of moderate walking per week through access/egress.

The metro also offers strong protection from harsh outdoor conditions: PET (a "feels-like" heat-stress measure) reached 42.4°C for walkers in peak summer, while metro travel had near-zero heat stress, and the metro had the lowest PM2.5 exposure while PM10 exceeded WHO guidelines at every measured hour. The corridor also has major road-safety risks (projected 540 accidents and 97 fatalities in 2025), so safer walking routes and crossings around stations are part of the health impact.

To unlock these benefits at scale, the key barriers are affordable fares, first/last-mile links for commuters living >2 km from stations, safe and barrier-free walking access (continuous footpaths, drainage, lighting, safe crossings), adequate secure parking, and reliable train frequency.

Beyond mobility, the data makes a strong case for metro adoption as a multi-dimensional public health intervention.

- Metro users are significantly more physically active
- They report better mental well-being
- They experience lower exposure to air pollution and heat stress comparable to car users
- Long commute times, fatigue and high travel costs adversely affect productivity and quality of life, with disproportionate impacts on young adults, women and physically inactive individuals
- Improving first- and last-mile connectivity, affordability and pedestrian safety could unlock large-scale modal shift while delivering benefits across health, environment and economic productivity

CASE STUDY



STAMP: Nudging commuter behavior

As Bengaluru continues to grapple with congestion, rising emissions and long commute times, the expansion of the metro network to Electronics City presented an opportunity to encourage a shift towards sustainable mobility. However, widespread adoption required addressing first- and last-mile connectivity challenges and making public transport more convenient for employees.

Through the STAMP (Sustainable Transport and Mobility Programme), Biocon partnered with key stakeholders to create an integrated commuting solution:

- **Collaborated with WRI India, ELCIA, Toyota Mobility Foundation and public transport agencies** to strengthen sustainable mobility infrastructure
- **Enabled seamless multimodal journeys** through the Tummoc platform, integrating journey planning, real-time tracking, ticketing and feeder services
- **Applied behavioral science-based interventions** to encourage voluntary adoption of public transport
- **Provided dedicated employee-facing tools and data dashboards** to monitor usage trends and environmental impact

Impact

- Nearly **6,000 metro tickets sold** to employees
- **300–500 Biocon employees** using feeder services daily
- Strong uptake achieved **without financial incentives,** demonstrating the effectiveness of convenience-led behavior change
- Contributed to lower emissions, improved commute experiences and greater adoption of sustainable transport options

The initiative demonstrates how corporate action can complement public infrastructure investments, creating a scalable model for sustainable urban mobility and long-term behavior change.



Making art accessible through shared public spaces

Biocon Foundation, in collaboration with Kempegowda International Airport Bengaluru, supported the installation of "Bengaluru's Soul", a monumental sculpture by renowned Spanish artist Jaume Plensa, at the Arrival Forecourt of Terminal 2.

The installation aligns with Biocon Foundation's broader work in enhancing Bengaluru's environmental resilience and liveability. By supporting public art, the Foundation continues to foster a more vibrant, inclusive urban environment.

The installation was unveiled by H.E. Juan Antonio March Pujol, Ambassador of Spain to India, in the presence of Mr. Priyank Kharge, Honorable Minister for Rural Development, Panchayat Raj, and Information Technology & Biotechnology, Government of Karnataka, with Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, and Hari Marar, Managing Director & CEO, Bengaluru International Airport Limited (BIAL), in attendance, alongside artist Jaume Plensa.

Employee volunteering

Across geographies, our employees continued to contribute their time and skills towards creating meaningful community impact. From advancing health awareness and environmental stewardship to supporting inclusive education, these volunteering initiatives reflect a shared culture of purpose, empathy, and collective action across Biocon.

A. World No Tobacco Day

In partnership with the Biocon Foundation, Biocon employees led anti-tobacco awareness drives across four government schools, encouraging students to make healthier and informed lifestyle choices. Through interactive sensitization sessions aligned with the theme, Unmasking the Appeal: Exposing Industry Tactics on Tobacco and Nicotine Products, volunteers engaged students through discussions, quizzes, and drawing competitions to reinforce awareness around the harmful effects of tobacco use.



17 VOLUNTEERS

3 HOURS

Impact: Reached 120 students through awareness sessions designed to encourage informed, tobacco-free lifestyle choices.

B. Environmental stewardship

Biocon Foundation, together with employee volunteers across locations, led multiple environmental stewardship initiatives focused on sustainability awareness, ecological restoration, and community engagement. As part of World Environment Day celebrations, volunteers conducted Eco-Club outreach programs in government schools in Anekal, involving awareness sessions, student-led activities, tree planting, and the distribution of color-coded bins to encourage responsible waste segregation practices.

In Bengaluru, employees combined sustainability advocacy with action through a green mobility initiative and sapling plantation drive. In Chennai, employees participated in a large-scale afforestation effort at Manamai on the East Coast Road, planting native saplings to support long-term ecological restoration.



183 VOLUNTEERS

6 HOURS

Impact: 5,100+ saplings planted, with students and employees collectively contributing towards a greener and more sustainable future.

C. Environmental sustainability initiatives

As part of our commitment to environmental sustainability, we have driven impactful initiatives such as the No Plastic Campaign, EV Bike Rally, Plantation Drives, and Seed Ball Making and distribution activities. These efforts aim to promote eco-conscious behavior among employees and communities by encouraging reduced plastic usage, adopting greener modes of transport, and actively contributing to environmental conservation.

Through initiatives like plantation drives and seed ball making, we support the restoration of green cover and biodiversity, while awareness campaigns inspire individuals to make sustainable choices in their daily lives. Together, these initiatives reflect our CSR vision of fostering a culture of environmental responsibility and collective action toward a greener, more sustainable future.



172 VOLUNTEERS

313 HOURS

Impact: Driving eco-conscious change through collective action – reducing plastic use, promoting green mobility, and restoring nature for a sustainable future.

Employee volunteering in Malaysia

9 key projects | 245 volunteers | 17 communities impacted

In FY26, Biocon Malaysia employees participated in nine strategic volunteering initiatives spanning environmental restoration, healthcare outreach, and inclusive education, translating our organizational purpose into measurable community impact.

Environmental restoration

Our environmental volunteering efforts focused on ecosystem restoration, sustainable waste management, and clean energy access.

Through the Seagrass and Mangrove Rehabilitation Project, undertaken in collaboration with government and civil society partners, employees supported the restoration of critical coastal ecosystems. In the first phase of the project, 300 saplings have been planted and are being regularly maintained.

To strengthen community recycling practices, three Smart RecyLink Stations were established across Johor, combining accessible recycling infrastructure with public awareness efforts to encourage responsible waste management.

Under the One Tree for Every Employee, Every Year initiative, employees planted over 1,200 saplings across communities and operational locations.

Our employees helped install solar lighting systems in a village, improving safety, enhancing quality of life, and expanding access to sustainable energy.

Healthcare outreach

Our healthcare volunteering initiatives focused on preventive care, health literacy, and improving access for underserved populations.

Through the Beat Diabetes Program, employees supported early intervention and awareness-building initiatives. In partnership with Kechara Soup Kitchen, essential medical services and supplies were delivered to over 1,500 homeless and underserved individuals across Kuala Lumpur, Pahang, and Johor Bahru.

Our Diabetes Education Program reached more than 1,300 school students, building awareness and equipping young people with knowledge to make informed health decisions.

Inclusive education

In collaboration with Community-Based Rehabilitation (CBR) Welfare Centers, employees supported children with diverse learning needs, including autism spectrum disorder, Down syndrome, ADHD, physical disabilities, and developmental delays, through educational materials and sensory learning resources.

A key milestone was the establishment of a Therapeutic Sensory Garden, creating an inclusive experiential learning environment that supports cognitive, sensory, and social development for children with different abilities.

Biocon Academy

At Biocon Academy, we are shaping future-ready talent for the evolving life sciences sector. Through industry-aligned programs, immersive learning platforms, academic collaborations, and global exposure opportunities, we continue to strengthen the talent pipeline for biotechnology and healthcare. In FY26, our initiatives focused on integrating emerging technologies such as Artificial Intelligence into life sciences education, building specialized scientific capabilities, and enhancing experiential learning to prepare professionals for the future of biopharmaceutical innovation.



Cumulative program batch completions

30
Biocon KGI Certificate Program in Biosciences

12
BITS Biocon Certificate Program in Applied Industrial Microbiology (AIM)

7
Biocon Ramaiah Certificate Program in Quality Control Analytical (QCA)

4
Biocon JSS AHER Certificate Program in Global Regulatory Affairs (GRA)

3
Syngene Ramaiah Certificate Program in Sterile Manufacturing (SMF)

6
Biocon Academy Faculty Development Program (FDP)

KEY HIGHLIGHTS

165
Students trained, including 117 women (71% of total)

100%
Continued placement track record across 7 batches from 5 programs, with students in placed in 27 leading companies

20
Faculty members trained

3
Programs introduced: artificial intelligence in life sciences, drug metabolism and pharmacokinetics

Strategic programs in FY26

Shaping an immersive learning experience

Biocon Academy inaugurated a state-of-the-art AR/VR learning setup to strengthen immersive and experiential learning in life sciences. The facility, utilized by batches of Biosciences and Applied Industrial Microbiology, witnessed encouraging results with students reporting improved engagement and enhanced understanding of industry-relevant scenarios.

Certificate program in AI in life sciences

Biocon Academy and IBAB jointly launched the Syngene IBAB Certificate Program in Artificial Intelligence in Life Sciences (SAILS) in FY26. A forward-looking, industry-aligned certification, SAILS integrates AI, data science, and life sciences disciplines. It equips participants with competencies at the intersection of digital innovation and biomedical research, amidst growing demand for AI-proficient professionals within the biotech and pharmaceutical sectors.

Certificate program in drug discovery

Biocon Academy introduced the Syngene JSS AHER Certificate Program in Drug Metabolism and Pharmacokinetics (DMPK) program to address critical competency gaps in drug discovery and development. The program equips participants with industry-relevant expertise in DMPK to build highly specialized talent.

Industrial immersion program

Biocon Academy, Syngene International, and Biocon hosted a cohort of five students from the University of Glasgow for a six-week Industrial Immersion Program in Biopharmaceutical Technology. The program was offered as part of the Master's degree (M.Sc.) in Industrial Biotechnology Programme, University of Glasgow, providing participants with direct exposure to applied biopharmaceutical practice.



Public policy engagement

Public policy engagement remains integral to our purpose of expanding access to affordable, high-quality medicines. We engage constructively with governments, regulators, industry bodies and multilateral institutions, contributing evidence-based insights and global perspectives to help shape policies that foster innovation, improve patient access and strengthen resilient healthcare systems. We aim to be a trusted partner that works collaboratively with governments, regulators, and peers to benefit patients, healthcare systems, and society – in India and globally.

Governance and ethical standards

Our engagement is governed by principles of transparency, institutional collaboration with industry partners and alignment with our Code of Conduct. All policy positions are articulated through formal channels, representations and dialogue – either through recognized industry associations or through structured government consultations – and are subject to internal oversight and annual disclosures. Biocon does not make political contributions in any jurisdiction.

Domestic policy engagement

In FY26, Biocon strengthened its engagement with Indian policymakers, regulators and industry bodies, contributing evidence-based perspectives on regulatory modernization, innovation, affordability, biomanufacturing competitiveness and sustainability through industry platforms and government consultations. Our policy positions remained aligned with national priorities under the National Health Policy, Make in India and the Viksit Bharat 2047 Vision.

Key areas of engagement

I. Strengthening India's innovation and industrial base

Our policy engagement in this area is directed at strengthening the national R&D architecture, allied schemes frameworks, and institutional capacity needed to realize this ambition.

Biopharma SHAKTI and PRIP: Through FICCI, CII, ABLE and via direct consultations with the Department of Pharmaceuticals, we voiced the biopharmaceutical vision via industry data, market trajectory analysis, and offered technical perspectives on the design and architecture of the ₹100 billion Biopharma SHAKTI scheme. These industry-wide inputs informed the development of a national framework expected to catalyze biologics and biosimilar R&D capacity across the Indian biopharma sector. We also provided feedback on the early formulation of the Promotion of Research and Innovation in Pharma (PRIP) scheme, routed through associations contributing to the refinement of a scheme aimed at strengthening India's pharmaceutical R&D and innovation infrastructure.

National Research Foundation and bioeconomy vision: Biocon participated in consultations with the Anusandhan National Research Foundation (ANRF), contributing sectoral perspectives on life sciences research priorities and the design of funding instruments relevant to biopharma R&D and translational science. Separately, through ABLE, we contributed inputs to the NITI Aayog Frontier Hub BioEconomy Report and to Viksit Bharat 2047 and National Vision 2030 dialogues on the future of the bioeconomy, medicines, biopharma, affordable medicines, health security, and resilient supply chains.

II. Expanding affordable access and health outcomes

Expanding affordable access to quality medicines remains central to our policy engagement. Through evidence-based inputs on pricing, taxation and fiscal frameworks, we supported policy measures that strengthen R&D capacity, incentivise innovation and improve patient access to essential therapies.

- **GST rationalization for cancer and life-changing therapies:** Through industry-association-led engagement, Biocon contributed to collective representations that supported the reduction of GST to 5% on most cancer medicines and exemptions for over 33 cancer and life-threatening drugs – materially improving patient access and affordability for oncology, rare diseases, and chronic conditions, and creating a more level playing field for generics and biosimilar manufacturers across the industry
- **Union Budget and sectoral incentives:** Biocon participated directly and via associations in pre-Budget consultations, contributing evidence-based inputs on taxation, GST, incentive structures, and duty rationalization through industry submissions to the Ministry of Finance. Inputs were also provided on expanded schemes for biopharma and ANRF carve outs for the bio-economy routed through FICCI, CII, ABLE, USIBC and through engagements with the Department of Pharmaceuticals and Commerce
- **Health policy publications and evidence:** We contributed to national and global health policy publications through engagements, including inputs to the Harvard–Lancet Commission on India (published in The Lancet), the FICCI–PwC Pharma Regulatory Report, the Pharmexcil global positioning report, and the CII biotech vision document – reinforcing evidence-based approaches to health system strengthening and pharmaceutical policy

III. Regulatory harmonization and access

We supported efforts to strengthen regulatory frameworks through evidence-based engagement that promotes transparency, global harmonization and efficient pathways to quality medicines, advancing both patient safety and the competitiveness of India's pharmaceutical sector.

- **Regulatory convergence and standards:** Through industry association-led interactions with CDSCO, the Department of Pharmaceuticals, MoHFW, USIBC, ABLE, CII, and FICCI, along with invited stakeholder consultations, we contributed to industry representations on regulatory process improvements under the New Drugs and Clinical Trials (NDCT) framework, biosimilar guidelines and allied reforms that would benefit patient access and quality management. These covered implementation of Rule 101, rationalization of BA/BE study requirements, timelines for clinical trial execution, easing of export licensing, acceleration of early-stage

R&D and first-in-human (FIH) trials, strengthening of Subject Expert Committee (SEC) functioning, reforms in advanced therapy frameworks, and digital capability augmentation (including Sugam/NSWS and CTRI rationalization). In parallel, Biocon participated in industry engagements on pharma-specific non-financial regulatory restructuring, including working-group-led interactions with the Committee on deregulation. These engagements, advanced collaboratively through industry platforms, are aimed at reviewing regulatory compliance and improving India's competitiveness as a destination for pharmaceutical R&D and manufacturing.

- **Access pathways for generics and biosimilars:** We participated in industry representations on preserving faster generic entry, affordability, and patient access. On Regulatory Data Protection (RDP), we contributed through stakeholder discussions on RDP provisions and articulation of frameworks that preserve access and also promote innovation.

IV. Emerging technologies, sustainability and new enterprise

The convergence of frontier technologies, sustainability and entrepreneurship is reshaping healthcare, and our policy engagement seeks to ensure that India is well positioned to translate these shifts into improved public health outcomes and enhanced industrial competitiveness.

- **AI and frontier biosciences:** Biocon contributed perspectives on the regulatory and industrial implications of artificial intelligence in biosciences, cell and gene therapies, genomics, and quantum technologies through engagements coordinated with MeitY, and through platforms including the India AI Impact Summit 2026 and the Data Security Council of India. These inputs addressed areas with significant potential to reshape the biopharma value chain and India's technology-led competitiveness.
- **Green manufacturing and net-zero roadmaps:** Through year-long speaker representations across CII, ABLE, FICCI, and the Bengaluru Tech Summit, we contributed to policy dialogues on net-zero energy roadmaps for the Indian pharmaceutical industry and green biomanufacturing standards. A net-zero energy roadmap for Indian pharma was advanced as a sectoral policy priority, with submissions to the Principal Scientific Adviser (PSA) and DRIV. These engagements are aligned with India's national climate commitments and ESG objectives.
- **Startups and Entrepreneurship:** Biocon contributed to policy dialogue on startups and innovation through engagements including a fireside chat at the India Innovation Renaissance – The Next Decade of Global Startups at the WAVES Summit, and through start-up engagements and by positioning women as central drivers of India's innovation and entrepreneurship ecosystem.

International policy engagement

Recognizing the importance of resilient and diversified supply chains to global health security, we engaged in trade and international policy dialogues to strengthen the competitiveness and reliability of pharmaceutical supply chains.

- **Free trade agreements and multilateral trade engagement:** We contributed to industry-level consultations, inputs across multiple trade dialogues including EU–India FTA and the UK–India FTA/CETA task force with emphasis on export facilitation and predictable access for Indian biosimilars, APIs. Additional contributions were made to dialogues on India–EFTA, India–Peru, India–Chile, India–Kenya, India–Guatemala, India–Saudi Arabia CEPA, and the India–UK Economic & Financial Dialogue 2025 via associations. Across these engagements, industry positions focused on market access to quality and affordable medicines, enabling regulatory co-reliance.
- **India–U.S. trade and regulatory cooperation:** Through representations routed via the Ministry of Commerce, USIBC, IPA, CII, and DPIIT, we contributed to policy dialogues on India–U.S. trade including under the U.S. Government-led TRUST framework (Track 1.5). Key positions addressed included the importance of India-U.S. health and pharmaceutical cooperation, FDA–CDSCO regulatory cooperation, Indian investments in U.S. and by deepened collaboration under the Indo-U.S. Initiative on Critical and Emerging Technologies (iCET) and talent mobility.
- **Bilateral country engagement:** Biocon participated in government-facilitated and industry-led bilateral engagements with several partner countries. With Brazil, engagement was through FICCI and the India–Brazil Business Forum, aligned with the signing of bilateral MoUs with the Government of Brazil. Other industry level engagements included with Russia, Egypt, Qatar, France on themes across the Pharma and Healthcare track to support pharmaceutical cooperation.

Industry association memberships

Biocon participates in public policy dialogue through membership of recognized domestic industry bodies, including CII, FICCI, ABLE, IPA, USIBC, IPSO, Invest India, and Pharmexcil, among others. These memberships enable collaborative engagement and deliberation on shared industry priorities, including affordable access to medicines, ease of doing business, regulatory harmonization, and biotech sector growth.

Shreehas Tambe, CEO & Managing Director, Biocon, has been elected Chairman of the CII National Pharmaceutical Committee 2026-27.

The company participates in global industry and trade bodies, including the Association for Accessible Medicines (AAM) and the Biosimilars Forum (U.S.), Medicines for Europe, and Biosimilars Canada. International engagements span market access, export facilitation, supply chain resilience, cGMP standards, and resolution of trade barriers.

A comprehensive list of industry association memberships and associated fees is disclosed in the BRSR & ESG Data Book.

Brand, reputation & stakeholder communications

Stakeholder trust is built through transparent, timely and consistent communication. During a year of significant transformation, Biocon's Brand, Marketing & Corporate Communications function played a strategic role in strengthening institutional reputation, building stakeholder confidence and aligning diverse audiences around the Company's vision, strategy and long-term ambitions. By integrating corporate reputation, leadership communications, brand stewardship and employee engagement, the function translated business strategy into meaningful stakeholder understanding, supported enterprise transformation and reinforced Biocon's position as a trusted global biopharmaceutical company.



The evolution of Biocon's corporate narrative was guided by a clear strategic objective: to articulate a brand positioning that authentically reflects the Company's purpose, scientific excellence, business strategy and long-term ambition. While Biocon's differentiated capabilities, global scale and integrated business model remain central to its competitive strength, the refreshed narrative shifts the focus from what the Company does to the impact it creates for patients, healthcare systems and society.

In FY26, Biocon's external communications evolved from building awareness to strengthening institutional reputation. Moving beyond a focus on media visibility, the communications strategy translated complex business developments into a clear, consistent enterprise narrative that reinforced Biocon's position as a science-led, access-driven, globally scaled biopharmaceutical company. Through integrated stakeholder engagement, strategic transparency and data-led communications across earned, owned and shared platforms, the function strengthened stakeholder confidence, deepened trust and enhanced the Company's reputation across global audiences.

A defining example of this approach was the communication of the integration of Biocon Biologics into Biocon Limited – one of the Company's most significant strategic transformations. The communications program positioned the restructuring as integration and therefore creation of a unified global pharmaceutical organization with greater scale, simplicity and long-term value creation. Through disciplined, transparent and consistent engagement with multiple stakeholders, it helped simplify a complex corporate transaction, reduced uncertainty and strengthened confidence among investors, employees, customers, partners and the broader stakeholder ecosystem.

FY26 further strengthened Biocon's leadership communications by reinforcing the complementary roles of its two principal leaders. While Kiran Mazumdar-Shaw continued to articulate the Company's long-term vision, purpose and global standing, Shreehas Tambe emerged as the voice of execution, enterprise transformation and growth. His appointment as CEO & Managing Director of Biocon Limited, effective April 1, 2026, was positioned as a seamless leadership transition that reinforced strategic continuity while signaling the next phase of Biocon's integrated growth journey. Supported by disciplined messaging with high impact media properties along with proactive stakeholder engagement; leadership communications strengthened Biocon's institutional reputation, reinforced confidence across stakeholders and enhanced trust in the Company's long-term strategic direction and its ability to create value for shareholders.

Creating a unified global pharmaceutical leader

Biocon – Biocon Biologics integration announcement

Overview: In December 2025, Biocon integrated Biocon Biologics with Biocon Limited to create a unified global pharmaceutical leader. The financial transaction marked a strategic milestone in the Company's transformation, bringing together its biosimilars and generics businesses under a single enterprise with enhanced scale, sharper strategic focus and stronger long-term value creation potential. This defining moment was preceded by news of an IPO for a few months. The communications program was strategized to build stakeholder focus only around the integration, articulate its long-term strategic rationale and reinforce confidence in Biocon's future as a fully integrated global biopharmaceutical company.

Communication imperative: To establish integration as the defining narrative, deliberately shifting the conversation away from transaction-focused terminology such as merger and IPO, towards a strategic transformation. The objective was to position the move not as a structural consolidation, but as the creation of a stronger, fully integrated global pharmaceutical company with enhanced competitiveness, sharper capital allocation, simplified governance and a clearer pathway for long-term growth. This framing helped stakeholders understand the strategic intent behind the integration rather than viewing it solely as a corporate or financial transaction.

Execution: The communications program positioned Biocon as One Company with integrated capability spanning biosimilars and generics. This narrative was brought to life through proactive media engagement, leadership visibility and consistent communication across business, investor and employee platforms. The strategic rationale, governance framework and transition roadmap were communicated with clarity to build stakeholder understanding and confidence. Positioning Shreehas Tambe as the leader of the combined organization further reinforced continuity, accountability and confidence in Biocon's next phase of growth.

Outcome: The announcement generated over 340 media coverages, while the broader integration narrative sustained more than 1,000 coverages between October and December 2025, reinforcing the reach and consistency of Biocon's enterprise narrative.

CEO appointment: Signaling leadership continuity and execution depth

Overview: The appointment of Shreehas Tambe as CEO & Managing Director of Biocon Limited, effective April 1, 2026, marked a significant milestone in Biocon's leadership evolution. As the first leader of the integrated biosimilars and generics business, his appointment reinforced strategic continuity while signaling the next phase of execution-led growth. The communications program positioned this transition as a natural progression in Biocon's transformation journey, strengthening stakeholder confidence in the Company's leadership, integrated operating model and long-term growth ambitions.

Communication objective: To position the appointment as a seamless, strategic and future-focused leadership transition that reinforced confidence in Biocon's long-term direction. The communications objective was to strengthen stakeholder confidence by highlighting continuity of strategy, the depth of internal leadership and the Company's evolution into a fully integrated global biopharmaceutical organization, while reinforcing its readiness for the next phase of sustainable growth.

Execution: The leadership transition was anchored in a clear strategic narrative that aligned Shreehas Tambe's appointment with Biocon's integrated growth agenda. Communications highlighted his deep institutional experience, proven execution track record and leadership of the combined biosimilars and generics platform. This narrative was consistently reinforced through high impact media engagement around the Company's strategy, integration, GLP-1 opportunities and biosimilars growth along with Office of AI; positioning the appointment as a reflection of sustained business momentum to strengthen stakeholder confidence in Biocon's future direction.

Outcome: The leadership transition reinforced confidence in Biocon's strategic direction, leadership continuity and execution capability during a defining phase of enterprise transformation. It strengthened the Company's reputation across domestic and international stakeholders while reinforcing the leadership narrative around Biocon's integrated growth strategy. The communications program generated 715 media mentions, including 88 print coverages, with significant international visibility across the U.S. (270 mentions) and Europe (191 mentions), in addition to 254 domestic mentions, delivering an estimated reach of 15 billion and amplifying Biocon's leadership story across global stakeholder audiences.

Shaping policy conversation around india's biopharma future

Overview: Biocon continued to strengthen its position as a trusted industry voice by contributing meaningfully to the national policy dialogue following the Union Budget. Through strategic leadership communications, the Company articulated the significance of the Government's Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology & Innovation) initiative and its potential to accelerate innovation, strengthen India's global biopharmaceutical competitiveness and expand access to quality healthcare. By providing informed perspectives on policy developments, Biocon reinforced its role as a thought leader helping shape the future of India's life sciences ecosystem.

Outcome: Biocon's commentary on the Union Budget strengthened its position as a credible and influential voice in India's biopharmaceutical policy landscape. By offering informed perspectives on

healthcare innovation and the Biopharma SHAKTI initiative, the Company reinforced its thought leadership and contributed meaningfully to the national conversation on the future of healthcare and life sciences. The campaign generated 156 media mentions, including 24 print coverages and 116 online coverages, reaching an estimated 7 billion people and significantly amplifying Biocon's voice in the national policy dialogue.

Strengthening global visibility across advanced markets

In FY26, Biocon's communications strategy across Europe and North America focused on strengthening institutional reputation in two of the world's most strategically important healthcare markets. By combining executive thought leadership, strategic media engagement, industry participation and targeted digital campaigns, the Company amplified key business and scientific milestones, strengthened stakeholder confidence and reinforced Biocon's position as a trusted global biopharmaceutical company committed to science-led innovation and expanding patient access.

Europe

Biocon significantly strengthened its reputation and thought leadership across Europe through sustained engagement with leading business, healthcare and trade media, reinforcing its position as a trusted global biopharmaceutical company.

- ~800 media articles published across key European markets
- Eleven interviews and opinion articles featuring six senior leaders, strengthening executive thought leadership
- Coverage across France, Germany, Italy, Spain, Switzerland and the UK
- Features in leading international and regional publications, including Financial Times, The PharmaLetter, Les Echos, Spiegel TV, AboutPharma, Wired and Forbes
- Strategic engagement with leading healthcare trade media, including ÄrzteZeitung, ActuLabo, Pharmastar and Labiotech
- Enhanced industry visibility through participation at CPHI Europe and the Swiss Indian Innovation Event on Health-Tech during the World Economic Forum in Davos

North America

Biocon continued to strengthen its reputation and executive visibility across North America by amplifying key regulatory, commercial and scientific milestones through strategic media engagement and industry thought leadership.

- Secured 25+ media interviews and executive briefings
- Featured in leading publications including The Wall Street Journal, Forbes, STAT News and AJMC Center for Biosimilars
- Generated 382 media articles around significant milestones, including the U.S. approval of Jobevne®, the FDA approval of Kirsty®, and the public listing of Yesafili® in Ontario, Canada
- Strengthened executive thought leadership through seven industry speaking engagements, including Endpoints @ J.P. Morgan Healthcare Conference and the Festival of Biologics

Through sustained engagement with leading international media and influential global platforms, Biocon strengthened its international reputation and elevated the visibility of its leadership on platforms including CNBC TV18 Singapore and Spiegel TV. These engagements reinforced the Company's credibility among investors, customers, policymakers and industry stakeholders, further strengthening Biocon's position as a trusted global biopharmaceutical company advancing scientific innovation and expanding access to healthcare.



Social media

In FY26, Biocon fundamentally evolved its social media strategy from episodic, observance-day content to integrated, insight-led campaigns designed to build sustained engagement, strengthen brand recall and advance patient education. This strategic shift enabled the Company to move beyond awareness posts to multi-part storytelling that combined scientific credibility, compelling creative ideas and clear calls to action, resulting in stronger audience engagement and improved campaign performance.

The new approach also supported Biocon's expanding global footprint through region-specific campaigns in Europe and North America, while reinforcing the Company's commitment to science-led communication and healthcare awareness.

During the year, Biocon published 54 campaign-led posts across LinkedIn and Instagram, generating nearly 400,000 impressions and 61,000+ unique viewers, while achieving a 6.49% LinkedIn engagement rate, outperforming industry benchmarks.

Three flagship campaigns demonstrated the effectiveness of this approach:

- #FillTheKnowledgeGap encouraged greater awareness and early screening for osteoporosis among women
- #ClickRightOnDiabetes promoted timely diagnosis and proactive diabetes management through simple, science-backed messaging
- #5StepsInTime simplified breast cancer awareness into practical actions that encouraged early detection and informed health decisions

Together, these campaigns strengthened Biocon's reputation as a trusted source of health information, demonstrating how strategic digital engagement can translate scientific expertise into meaningful public education.

Global Marketing Communications

In an increasingly competitive global healthcare landscape, Biocon's Global Marketing Communications (GMC) function serves as a strategic commercial partner, translating scientific innovation into clear, compliant and compelling value propositions for healthcare professionals and other stakeholders. Working in close collaboration with commercial, medical affairs, regulatory and market access teams, GMC delivers a consistent global brand experience across more than 120 countries, strengthening customer engagement and supporting commercial success across multiple stakeholder touchpoints.

As Biocon continues to expand its portfolio of 14+ brands across six therapy areas, GMC plays a critical role in building brand equity, differentiating products in competitive markets and reinforcing a unified global brand identity. By combining scientific credibility with strategic storytelling, the function strengthens stakeholder trust and supports Biocon's position as a trusted global biopharmaceutical company.

Building brands out of molecules

YESAFILI® (Aflibercept)

To support the launch of YESAFILI®, Biocon developed a differentiated brand campaign designed to build awareness and recall among ophthalmologists while reinforcing the Company's deep expertise in biosimilars. The creative platform leveraged the visual association with eye care and the affirmative "YES" brand architecture to create a distinctive and memorable identity, strengthening product differentiation and supporting engagement with healthcare professionals in a competitive therapeutic category.

YESINTEK® (Ustekinumab)

The YESINTEK® campaign was designed to build strong brand recall among healthcare professionals by positioning the product as a simple, confident and trusted choice in the ustekinumab category. Built on Biocon's distinctive "YES" brand architecture, the campaign combined a clear call to action with a compelling visual identity to strengthen product differentiation, support prescribing confidence and reinforce Biocon's growing biosimilars portfolio.

Oncology therapeutic area campaign

Biocon's oncology campaign was developed to strengthen awareness of its expanding oncology portfolio among healthcare professionals by showcasing the Company's scientific expertise, manufacturing excellence and commitment to improving patient access. The campaign combined evidence-based communication with a patient-centric narrative to reinforce Biocon's differentiated capabilities across research, development and manufacturing, while highlighting its purpose of making high-quality, affordable cancer therapies more accessible to patients worldwide.

Award-winning global brand design

Biocon's global packaging design platform, Sphaera, received the Award of Excellence at the prestigious RX Club Awards 2025, recognizing excellence in healthcare communication and design. The award reflects Biocon's commitment to creating globally consistent, patient-centric brand experiences that combine scientific credibility with world-class design across its product portfolio.



WAY FORWARD

As Biocon continues to evolve as an integrated global biopharmaceutical company, Brand & Corporate Communications will remain a strategic enterprise capability – strengthening stakeholder trust, enhancing institutional reputation and ensuring that the Company's purpose, strategy and scientific leadership are communicated with clarity, consistency and transparency across global audiences.

KEY AWARDS & RECOGNITIONS



Individual Recognitions

Kiran Mazumdar-Shaw

Honored with USC Business Management Award by USC Viterbi School of Engineering

Conferred Honorary Doctorate of Philosophy in Applied Life Sciences by Keck Graduate Institute, U.S.

Conferred Honorary Fellowship of Academy of Medical Sciences, UK

Honored with SAHIT Global Icon Award

Recognized for Lifetime Contribution to UK-India relations at the 10th edition of UK-India Week, organized by India Global Forum, London 2026













Won ET Edge India's Impactful CEO Award

Honored with BW Pharma World Pharma Leadership Award

Conferred with Times Now Most Promising Business Leaders of Asia Award

Appointed as Chairman, National Pharmaceutical Committee, CII



Individual Recognitions

Shreehas Tambe

BIOCON AWARDS

Ethics & Compliance

- Won the Data Privacy Program of the Year Award at BW Tech Excellence Awards
- Won the Golden Peacock Award for Excellence in Corporate Governance from the Institute of Directors, India
- Won the Great Indian Audit Team Award at the Great Indian Audit Leaders' Summit & Awards





ESG & Sustainability

- Biocon included in the S&P Global Sustainability Yearbook 2026 for the fourth consecutive year
- Biocon & Syngene recognized among TIME World's Best Companies in Sustainable Growth 2026
- Received the National Award for Excellence in Water Management 2025
- Ranked among Businessworld's Top 20 Most Sustainable Companies in India, securing 3rd position in the pharma sector
- Biocon Malaysia named Company of the Year - Biotechnology Manufacturing at the Sustainability & CSR Malaysia Awards
- Biocon's Visakhapatnam facility won the Excellence in ESG Award at the Re Pharma Awards 2026
- EHS team won the Safety Excellence – Platinum Award at the 2nd Green Enviro Safety Excellence Awards 2025
- Won the Unnata Suraksha Puraskara from the National Safety Council, Karnataka Chapter







BIOCON AWARDS

Human Resources

- Ranked at No. 9 on Science Careers' Top 20 Global Employers in Biotech and Pharma list
- Named Best Overall Branded Manufacturer at Distribution Industry Awards for Notable Achievements in Healthcare (DIANA), U.S, by Healthcare Distribution Alliance
- Recognized as one of 'Asia-Pacific's Best Employers 2026' by Financial Times, in association with Statista
- Won the CNBC Future Female Forward Award
- Won the POSH Zero Tolerance Trailblazer Award 2025
- Ranked 22nd in Team Marksmen's DEI 100 Index for leadership
- Won FICCI Women Empowerment Award







Intellectual Property

- Recognized as Asia IP Elite for 2025 by IAM (Intellectual Asset Management)
- Runner-up for Best Trademark Portfolio among large industries at 11th CII Industrial IP Awards 2025





Corporate Excellence

Named Biologics Company of the Year at the ASSOCHAM Pharma Summit & Awards 2026



BIOCON AWARDS

Brand & Communications

- Recognized as one of the trailblazing brands at the 8th ET NOW's Iconic Brands of India
- Recognized as one of the Best Healthcare Brands of 2026 by ET Edge



CSR

Featured among the Top 10 companies exceeding mandatory CSR spend on the EdelGive Hurun India Philanthropy List 2025



Syngene

Featured in the S&P Global Sustainability Yearbook 2026; and recognized as an 'Industry Mover'



Biocon Academy

Honored by Rotary Bangalore Health City for Contributions to Youth Development, 2025



Biocon Foundation

- Conferred with the Mahatma Gandhi Award 2025 for community initiatives
- Honored with the 'CSR Times Award 2025' in the 'Healthcare' category for its Oral Cancer Surveillance program, the eLAJ initiative, community outreach efforts, and more
- Honored with the CSR Health Impact Awards in Gold category by IHW Council



ISSB'S IFRS S1, S2 CLIMATE-RELATED DISCLOSURES ALIGNMENT

Content Index for Biocon's FY26 Integrated Report

This content index aligns with the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB). Relevant disclosures can be found in Biocon's Integrated Annual Report FY26, including the FY26 BRSR & ESG Data Book and the CDP Climate Change Response FY26.

Principle	Recommended Disclosures	Report Chapter	Page No.
Governance Disclose the Company's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Climate strategy & governance - IFRS alignment	125-130
	Describe management's role in assessing and managing climate-related risks and opportunities.		
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the Company has identified over the short, medium, and long term.	Climate strategy & governance - IFRS alignment	125-130
	Describe the impact of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning.		
	Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		
Risk Management Disclose how the Company identifies, assesses, and manages climate-related risks.	Describe the Company's processes for identifying and assessing climate-related risks.	Climate strategy & governance - IFRS alignment	125-130
	Describe the Company's processes for managing climate-related risks.		
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Company's overall risk management.		
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics the Company uses to assess climate-related risks and opportunities in line with its strategy and risk management process strategy and risk management process.	Our ESG Roadmap	49-51
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital: Energy & Emissions Performance in FY26	135
	Describe the targets used by the Company to manage climate-related risks and opportunities and performance against targets.	Our ESG Roadmap	49-51

UNGC INDEX

Principles	Description	Report Chapter	Page No.
Human Rights			
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Governance, Ethics and Compliance	40
2	Make sure that they are not complicit in human rights abuses.	Human Capital	100
Labour			
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Human Capital	116
4	The elimination of all forms of forced and compulsory labour.	Human Capital	116
5	The effective abolition of child labour; and	Human Capital	109, 116
6	The elimination of discrimination in respect of employment and occupation.		
Environment			
7	Businesses should support a precautionary approach to environmental challenges;	Our Sustainability Strategy	49-51
8	Undertake initiatives to promote greater environmental responsibility; and	Our Sustainability Strategy	49-51
9	Encourage the development and diffusion of environmentally friendly technologies.	Natural Capital	132-143
Anti-Corruption			
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance, Ethics and Compliance	40

CORPORATE INFORMATION

Board of Directors

Executive Chairperson

Kiran Mazumdar-Shaw

CEO and Managing Director

Shreehas Pradeep Tambe
(Appointed w.e.f. April 01, 2026)

Siddharth Mittal
(Stepped down w.e.f. close of business hours of March 31, 2026)

Non-Executive, Non-Independent Directors

Prof. Ravi Rasendra Mazumdar

Eric Vivek Mazumdar

Independent Directors

Naina Lal Kidwai – Lead Independent Director

Bobby Kanubhai Parikh

Rekha Mehrotra Menon

Nicholas Robert Haggar

Atul Dhawan

Board Committees

Audit Committee

Bobby Kanubhai Parikh, Chairperson

Nicholas Robert Haggar

Atul Dhawan

Risk Management Committee

Bobby Kanubhai Parikh, Chairperson

Kiran Mazumdar-Shaw

Siddharth Mittal
(Ceased w.e.f. close of business hours of March 31, 2026)

Eric Vivek Mazumdar

Nicholas Robert Haggar

Atul Dhawan

Nomination and Remuneration Committee

Naina Lal Kidwai, Chairperson

Prof. Ravi Rasendra Mazumdar

Rekha Mehrotra Menon

Corporate Social Responsibility and ESG Committee

Naina Lal Kidwai, Chairperson

Prof. Ravi Rasendra Mazumdar

Rekha Mehrotra Menon

Eric Vivek Mazumdar

Siddharth Mittal
(Ceased w.e.f. close of business hours of March 31, 2026)

Nicholas Robert Haggar

Stakeholders Relationship Committee

Rekha Mehrotra Menon, Chairperson

Prof. Ravi Rasendra Mazumdar

Bobby Kanubhai Parikh

Chief Financial Officer

Kedar Narayan Upadhye
(Appointed w.e.f. April 01, 2026)

Mukesh Kamath
(Stepped down as Interim Chief Financial Officer w.e.f. close of business hours of March 31, 2026)

Company Secretary and Compliance Officer

Rajesh U. Shanoy
(Appointed w.e.f. September 10, 2025)

Ekta Agarwal
(Stepped down as Interim Company Secretary w.e.f. close of business hours of September 09, 2025)

Statutory Auditors

B S R & Co. LLP
Chartered Accountants
3rd Floor, Embassy Golf Links Business Park,
Pebble Beach, B Block,
No. 13/2, Off Intermediate Ring Road,
Bengaluru, Karnataka– 560 071, India

Secretarial Auditors

M/s. V Sreedharan & Associates
Practising Company Secretaries
Plot No. 293, # 201,
2nd Floor, 10th Main Road,
3rd Block, Jayanagar,
Bengaluru, Karnataka – 560 011, India

Cost Auditors

M/s. Rao, Murthy & Associates
Cost Accountants
Sampurna Chambers,
No. 13, 1st Floor-FF2,
Vasavi Temple Road, V.V. Puram,
Bengaluru, Karnataka - 560 004, India

Registered Office

Biocon Limited
20th KM, Hosur Road, Electronic City,
Bengaluru, Karnataka - 560 100, India
Website: www.biocon.com

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit: Biocon Limited)
Plot No. 31 & 32, Selenium, Tower - B,
Serilingampally, Nanakramguda,
Financial District, Hyderabad, Telangana – 500 032, India
Email ID: suresh.d@kfintech.com

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*Business Responsibility & Sustainability Report (BRSR)	

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Supplementary Data Book*

BRSR

ESG Data

GRI Index

*A Supplementary Data Book is being released with the Integrated Annual Report that includes BRSR, ESG Data and GRI Index.

Board's Report

Dear Members,

Your Board of Directors is pleased to present the 48th (Forty-Eighth) Annual Report on the business and operations, along with the audited standalone and consolidated financial statements and the Auditor's Report of the Company, for the Financial Year ended March 31, 2026.

Financial Highlights

In ₹ million (except EPS)

Particulars	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
Total Income	26,661	24,849	172,695	164,699
Total Expenses	24,000	24,315	164,187	146,798
Profit before tax and exceptional items	**2,661**	**534**	**8,508**	**17,901**
Exceptional items, gain / (loss) (net)	(2,151)	6,075	(4,029)	965
Profit before tax	**510**	**6,609**	**4,479**	**18,866**
Income tax	138	516	791	4,572
Profit for the year	**372**	**6,093**	**3,688**	**14,294**
Other comprehensive income / (loss), net of taxes	(192)	(124)	20,443	4,367
Total comprehensive income	**180**	**5,969**	**24,131**	**18,661**
Attributable to:				
Shareholders of the Company	NA	NA	22,993	13,696
Non-controlling interest	NA	NA	1,138	4,965
Earnings per Share (EPS) after exceptional items	**0.27**	**5.09**	**2.82**	**8.46**

Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial highlights and the results of the operations, including major developments, have been further discussed in detail in the Management Discussion and Analysis Report.

Further, a statement containing the salient features of the financial statements of our subsidiaries and joint venture pursuant to Section 129(3) of the Companies Act, 2013, in the prescribed form AOC 1 is appended as *Annexure 1* to the Board's Report. The statement also provides details of the performance and financial position of each subsidiary and joint venture.

Integration of Biocon Biologics Limited with the Company

During the year, the Company carried out a comprehensive evaluation of multiple strategic options for Biocon Biologics Limited ('BBL'), a material subsidiary of the Company, including an Initial Public Offering of its equity shares and other corporate restructuring alternatives including its merger with the Company. After careful consideration of key parameters such as strategic alignment, sectoral dynamics, shareholder value creation, and other relevant data, the Company took the decision to fully integrate BBL with the Company through the acquisition of minority stakes in BBL which represented the most efficient and value-accretive path forward for the Company thereby transforming it into a leading global biopharmaceutical enterprise. As on March 31, 2026, the Company holds ~99% stake in BBL on a fully diluted basis. Post the integration the Company stands as a single, unified organisation – OneBiocon, with effect from April 01, 2026.

Further, it is proposed to acquire remaining ~1% of BBL's paid up equity share capital on fully diluted basis from remaining shareholders of BBL, post which BBL will become a wholly-owned subsidiary of the Company.

State of Affairs

The highlights of the Company's Consolidated Financial performance are as under:

- During the year, our consolidated income registered a growth of 5% to ₹ 172,695 million from ₹ 164,699 million in FY25. From a segment perspective, Generics recorded an annual growth of 5%, Biosimilars grew by 16% and CRDMO registered a growth of 3%.
- Core operating margins (EBITDA margins net of licensing, forex and R&D) stood at 29%.
- Profit for the year including non-controlling interest stood at ₹ 3,688 million compared to ₹ 14,294 million for FY25.
- The effective tax rate (ETR) for the year before the exceptional item was 21% (23% in FY25).

Exceptional items for FY26 (Consolidated):

- ₹ 965 million of expenses due to implementation of the Labour Code, reflecting changes in employee benefit obligations.

- ₹ 1,842 million of gain arising from remeasurement of derivative liability pursuant to the Share Swap and Share Purchase Agreement (SSPA) with Mylan Inc.
- ₹ 2,102 million of expenses relating to advisory and legal consultancy services, hedging premiums, bridge financing costs, additional finance costs for lender settlements, and write off of recoveries related to the Viatris transaction.
- ₹ 1,372 million of expenses towards integration of the Company and BBL, including employee severance, consultant fees, and accelerated Employee Stock Option Plan/ Restricted Stock Unit costs.
- Termination benefits of ₹ 304 million recorded by Syngene International Limited.
- Provision of ₹ 762 million on certain inventory.
- Settlement cost of ₹ 291 million on a litigation matter by a subsidiary.
- Fair value loss of ₹ 75 million on investment in equity shares of Indian Foundation for Quality Management ('IFQM').

Corporate Events:

- During the period, the Company raised funds through the issuance and allotment of listed Commercial Papers (CPs) on a private placement basis, comprising ₹ 6,000 million in April 2025, ₹ 18,000 million in December 2025, and ₹ 2,000 million in January 2026. The CPs aggregating ₹ 6,000 million were fully bought back in September 2025, while the remaining CPs aggregating ₹ 20,000 million were fully bought back in January 2026.

  Further, the Company, in April 2025, fulfilled its payment obligations and fully redeemed the listed CPs (issued and allotted by the Company in January 2025) amounting to ₹ 5,700 million.

- The Company, in June 2025, raised an amount aggregating to ₹ 45,000 million through Qualified Institutions Placement by allotment of 136,363,635 Equity Shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 330 per Equity Share which includes a discount of ₹ 10.20 per Equity Share (3% of the floor price of ₹ 340.20 Equity Share) to the floor price, i.e. at a premium of ₹ 325 per Equity Share.

- The Company, in June 2025, acquired 1,125 Unlisted, Unsecured, Redeemable, Optionally Convertible Debentures ('OCDs') of BBL, from Goldman Sachs India AIF Scheme-1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 ('Goldman Sachs') of face value of ₹ 10,000,000 each.

  Further, the Company, in May 2026 exercised its right of conversion of the aforesaid OCDs into Equity Shares of BBL of face value of ₹ 10 each.

- The Company, in October 2025, made an early full redemption of 1,07,000 Unlisted, Secured, Rated, Redeemable, Non-Convertible Debentures ('NCDs') of face value of ₹ 100,000/- each, aggregating to ₹ 10,700 million, issued and allotted by the Company to Kotak Special Situation Fund on private placement basis in February 2023.

- The Company, in January 2026, issued and allotted 171,279,553 Equity Shares of the Company of ₹ 5 each on preferential basis to (a) Mylan Inc.; (b) Serum Institute Life Sciences Private Limited; (c) Tata Capital Growth Fund II; and (d) Activ Pine LLP ('Selling Shareholders') as consideration for acquisition of 261,917,480 Equity Shares of BBL, from the Selling Shareholders. The acquisition was effected through a share-swap arrangement.

- The Company, in January 2026, made an early full redemption of 50,000 Unlisted, Secured, Rated, Redeemable Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000/- each, aggregating to ₹ 5,000 million issued and allotted by the Company to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited on private placement basis in May 2023.

- The Company, in January 2026, raised an amount aggregating to ₹ 41,500 Million through Qualified Institutions Placement by allotment of 112,664,585 Equity Shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 368.35 per Equity Share which includes a discount of ₹ 19.39 per Equity Share (5% of the floor price of ₹ 387.74) to the floor price, i.e. at a premium of ₹ 363.35 per Equity Share.

- The Company, in January 2026, acquired 10,686,044 Unlisted, Unsecured, Redeemable, Compulsorily Convertible Debentures ('CCDs') of BBL, from ESOF III Investment Fund and EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (collectively referred to as 'Edelweiss') of face value of ₹ 10/- each aggregating to ₹ 3,000 Million.

  Further, the Company, in May 2026 exercised its right of conversion of the aforesaid CCDs of BBL into Equity Shares of BBL of face value of ₹ 10 each.

- The Company, in January 2026, acquired 14,36,69,382 equity shares of BBL from Mylan Inc. against cash consideration of USD 400 million, in 2 (two) tranches.

The highlights of the Company's Standalone Financial performance are as under:

- Revenue from operations for FY26 stood at ₹ 23,464 million compared to ₹ 22,426 million in FY25. Other income for FY26 amounted to ₹ 3,197 million as against ₹ 2,423 million in FY25.
- Core operating margins (EBITDA margins net of licensing, impact of forex, R&D and dividend from subsidiaries) was 26% as compared to 20% in the previous Financial Year.
- Profit before tax and exceptional items stood at ₹ 2,661 million compared to ₹ 534 million in FY25. Increase in standalone profit is mainly due to sales increase and decrease in finance cost on account of repayment of borrowings taken in relation to investments made in BBL.
- Profit for the year stood at ₹ 372 million as compared to ₹ 6,093 million in FY25 after deducting the exceptional expenditure of amount ₹ 2,151 million mainly on account of strategic corporate action of the Company to fully integrate BBL as a wholly owned subsidiary.

Subsidiaries and Joint Ventures

The Company has 39 subsidiaries and 1 joint venture as on March 31, 2026. A report on the performance and financial position of each subsidiary and joint venture is outlined in AOC-1, which is annexed to this report as *Annexure 1*.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the audited financial statements, including the

consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website www.biocon.com.

The Company has also formulated a Policy for Determining Material Subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

A report of the salient features and a summary of the financial performance of each of the subsidiaries/ joint venture is presented below:

Biocon Pharma Limited, India

Biocon Pharma Limited ('BPL') is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. The Company was incorporated under the Companies Act, 2013 on October 31, 2014, and is engaged in the development and manufacture of generic formulations for sale in global markets, with a focus on opportunities in the United States, Europe and Rest of the World markets. BPL has set up its formulations manufacturing facility for oral solid dosages at Bengaluru.

During the Financial Year ended March 31, 2026, BPL reported total revenue of ₹ 8,712 million and net loss of ₹ 882 million against revenue of ₹ 9,825 million and net profit of ₹ 823 million in FY25.

Biocon Pharma Inc., USA

Biocon Pharma Inc. ('BPI'), a wholly owned subsidiary of BPL, was incorporated on July 27, 2015, in the State of Delaware, USA. BPI is engaged in the commercialization of generic formulations in the United States.

During the Financial Year ended March 31, 2026, BPI registered a total revenue of ₹ 8,210 million and net profit of ₹ 223 million against the total revenue of ₹ 8,962 million and net profit of ₹ 115 million in FY25.

Biocon Pharma UK Limited, United Kingdom

Biocon Pharma UK Limited ('BPUK'), a wholly owned subsidiary of BPL, was incorporated on December 07, 2018, in the United Kingdom. BPUK is engaged in the commercialization of generic formulations in the United Kingdom.

During the Financial Year ended March 31, 2026, BPUK registered total revenue of ₹ 239 million and net profit of ₹ 6 million against total revenue of ₹ 247 million and net profit of ₹ 10 million in FY25.

Biocon Pharma Ireland Limited, Ireland

Biocon Pharma Ireland Limited ('BPIL'), a wholly owned subsidiary of BPL, was incorporated on December 14, 2018, in Ireland. BPIL is engaged in the commercialization of generic formulations in Ireland.

As on March 31, 2026, BPIL has not commenced its commercial operations. During the Financial Year ended March 31, 2026, BPIL reported loss of ₹ 1 million against loss of ₹ 1 million in FY25.

Biocon Pharma Malta Limited & Biocon Pharma Malta I Limited

Biocon Pharma Malta Limited ('BPML'), a wholly owned subsidiary of BPL and Biocon Pharma Malta I Limited ('BPMIL') a wholly owned subsidiary of BPML, were incorporated on January 25, 2021 in Malta. BPMIL is engaged in commercialization of generic formulations in Europe.

During the Financial Year ended March 31, 2026, BPML recorded total revenue of ₹ 4 million and reported net profit of ₹ 2 million against total revenue of ₹ 1 million and no loss in FY25 and BPMIL recorded total revenue of ₹ 715 million and reported a profit of ₹ 17 million against total revenue of ₹ 242 million and profit of ₹ 4 million in FY25.

Biocon Generics Inc., USA

Biocon Generics Inc. ('BGI'), a wholly owned subsidiary of BPL, was incorporated on July 07, 2023 in the State of Delaware, USA. BGI is engaged in the manufacturing of generic formulations for sale in global market with a focus on opportunities in the United States and Europe.

During the Financial Year ended March 31, 2026, BGI recorded total revenue of ₹ 717 million and net loss of ₹ 519 million against revenue of ₹ 196 million and net loss of ₹ 53 million in FY25.

Biocon Biosphere Limited, India

Biocon Biosphere Limited ('BBSL') is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. The Company was incorporated under the Companies Act, 2013 on December 24, 2019 and was formed for undertaking similar business to that of Biocon Limited, vide a Greenfield facility in Vizag to de-risk fermentation manufacturing at Bengaluru.

During the Financial Year ended March 31, 2026, BBSL reported total revenue of ₹ 500 million and net loss of ₹ 774 million against revenue of ₹ 130 million and net loss of ₹ 186 million in FY25.

Biocon Academy, India

Biocon Academy spearheads the Biocon Group's CSR initiatives in technical and professional education. Established in 2013 as a Centre of Excellence for Advanced Learning in Biosciences, the Academy leverages Biocon's extensive industry experience and subject matter expertise, in partnership with international academic collaborators such as Keck Graduate Institute, Claremont, California (USA), and leading domestic partners including BITS Pilani, JSS AHER, Ramaiah College of Arts and Science, and IBAB. Through these collaborations, Biocon Academy delivers industry oriented advanced learning and skill building programs for the pharmaceutical and biotechnology sectors. Dedicated exclusively to industry focused biosciences education, the Academy's programs aim to empower life sciences and engineering graduates with advanced knowledge, industrial proficiency and job ready skills essential for successful careers in the biotech industry.

Biocon SA, Switzerland

Biocon SA ('BSA') is a wholly owned subsidiary of the Company, incorporated on April 21, 2008, pursuant to a certificate of incorporation issued by the Companies Register of the Canton of Jura, under the laws of Swiss Code of Obligations. BSA is primarily engaged in identifying and developing novel molecules into commercial products or licensable assets through strategic partnerships.

During the Financial Year ended March 31, 2026 BSA has other income of ₹ 25 million against other income of ₹ 19 million in FY25.

Biocon FZ LLC, United Arab Emirates

Biocon FZ LLC is a wholly owned subsidiary of the Company, based in Dubai, United Arab Emirates. Incorporated on June 16, 2015, Biocon FZ LLC was established as a marketing entity for pharmaceutical products to target markets in the Middle East and the Gulf Cooperation Council ('GCC').

During the year ended March 31, 2026, Biocon FZ LLC earned ₹ 366 million in revenue and reported net profit of ₹ 8 million against revenue of ₹ 302 million and net profit of ₹ 89 million in FY25.

Syngene International Limited, India

Syngene International Limited (Syngene), subsidiary of the Company, is one of India's largest integrated Contract Research, Development and Manufacturing Organizations (CRDMOs), operating at global scale with a one-stop platform for drug discovery, development and manufacturing. Syngene serves a diverse customer base spanning pharmaceutical, biotechnology, animal health, consumer goods and specialty chemical industries, as well as academic institutions, non-profit organizations and government agencies.

Syngene's clients are world leaders in their fields, ranging from leading global multinationals to small and medium-sized biotech companies, non-profit institutions, academic institutes, and government organizations. The majority of Syngene's clients are based in the US and Europe for whom Syngene plays an important role as part of their outsourcing strategies.

Incorporated in 1993, Syngene is listed on the National Stock Exchange of India Limited and BSE Limited. With a workforce of over 8,300 employees, including more than 5,700 scientists, Syngene combines deep scientific expertise, an experienced management team and strong governance oversight through an independent Board of Directors. Its capabilities span multiple modalities, including small molecules, peptides, biologics, antibody-drug conjugates ('ADCs') and oligonucleotides, enabling support across the entire value chain from discovery through commercial-scale manufacturing. Syngene's integrated CRDMO model is designed to provide customers with seamless access to end-to-end scientific and manufacturing capabilities through flexible partnership structures ranging from specialist services to long-term strategic collaborations. Syngene combines quality, technology and talent to deliver reliable execution, strong compliance and operational excellence. A fully digitized quality organization, together with a strong regulatory track record, supports robust data integrity and consistent outcomes for customers worldwide.

Guided by a governance framework focused on transparency, accountability and long-term value creation, Syngene is also advancing responsible business practices across its operations and value chain, with a focus on resource efficiency, safety and positive community outcomes.

During the Financial Year ended March 31, 2026, Syngene posted standalone revenue of ₹ 34,907 million against revenue of ₹ 34,438 million in FY25 and standalone net profit of ₹ 3,049 million against standalone net profit of ₹ 4,680 million in FY25.

During the Financial Year ended March 31, 2026, Syngene posted consolidated revenue growth of 3% to ₹ 38,094 million against revenue of ₹ 37,142 million in FY25 and consolidated net profit of ₹ 3,167 million against consolidated net profit of ₹ 4,962 million in FY25.

Syngene USA Inc., USA

Syngene USA Inc. is a wholly owned subsidiary of Syngene, incorporated on August 24, 2017, with its registered office in the State of Delaware, United States of America ('USA'). It plays a crucial role in strengthening Syngene's presence in the US market.

During the Financial Year ended March 31, 2026, Syngene USA Inc. reported total revenue of ₹ 1,082 million and net loss of ₹ 93 million against total revenue of ₹ 959 million and net profit of ₹ 38 million in FY25.

Syngene Scientific Solutions Limited, India

Syngene Scientific Solutions Limited ('SSSL') is a wholly owned subsidiary of Syngene, incorporated on August 10, 2022, with its registered office in the State of Karnataka, India. SSSL specializes in contract research and clinical research services. As a dynamic player in the pharmaceutical and biotechnology sectors, SSSL offers a diverse range of services, including CRAMS, clinical research, R&D, and software development.

During the Financial Year ended March 31, 2026, SSSL reported total revenue of ₹ 4,255 million and net profit of ₹ 211 million against total revenue of ₹ 3,345 million and net profit of ₹ 244 million in FY25.

Syngene Manufacturing Solutions Limited, India

Syngene Manufacturing Solutions Limited ('SMSL') is a wholly owned subsidiary of Syngene, incorporated on August 26, 2022, with its registered office in the State of Karnataka, India. SMSL is dedicated to the manufacturing of pharmaceutical, biopharmaceutical, and biological products.

During the Financial Year ended March 31, 2026, SMSL reported total revenue of ₹ 1 million and reported no loss against total revenue of ₹ 1 million and no loss in FY25. SMSL is yet to commence the operations.

Biocon Biologics Limited, India

Biocon Biologics Limited ('BBL') was incorporated on June 08, 2016, in India with the objective of building a biologics focused business with strong R&D and global scale manufacturing capabilities.

BBL, a subsidiary of the Company, is a unique, fully integrated, leading global biosimilars Company committed to transforming healthcare and patient lives by enabling affordable access to high quality biologics worldwide. It is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world class quality systems to lower the cost of lifesaving biologics and improve health outcomes.

BBL has commercialized eleven biosimilars in several key Emerging Markets as well as Advanced Markets like US, EU, Australia, Canada and Japan.

BBL has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology and other non-communicable diseases. It has a proven track record of success and has achieved several 'firsts' in the biosimilars industry. BBL is also committed to environmental, social and governance ('ESG') goals in-line with global norms such as the UN Sustainable Development Goals ('SDGs') and remains focused on manging ESG performance and improving outcomes.

During the Financial Year ended March 31, 2026, BBL posted standalone revenue of ₹ 41,286 million against standalone revenue of ₹ 45,484 million in FY25 and standalone net loss of ₹ 6,961 million against standalone net profit of ₹ 8,309 million in FY25.

During the Financial Year ended March 31, 2026, BBL posted consolidated revenue growth of 5% to ₹ 106,162 million against consolidated revenue of ₹ 101,444 million in FY25 and consolidated net loss of ₹ 7,719 million against consolidated net profit of ₹ 8,896 million in FY25. Adjusting for divestment gain like to like, increase in revenue stands at 17%, driven by robust growth in the core business across Advanced and Emerging markets.

Biocon Biologics International Limited, United Kingdom (erstwhile known as Biocon Biologics UK Limited)

Biocon Biologics International Limited ('BBIL') which was incorporated in the United Kingdom in March 2016 is a wholly owned subsidiary of BBL. Effective April 01, 2025, BBIL has transferred its business to BBUK PLC through Business Transfer Agreement ('BTA').

During the Financial Year ended March 31, 2026, BBIL reported total revenue of ₹ 100 million and net loss of ₹ 20 million in FY26 against total revenue of ₹ 13,854 million and net profit of ₹ 1,414 million in FY25.

Biocon Biologics UK PLC, United Kingdom (erstwhile known as Biosimilars Newco Limited)

Biocon Biologics UK PLC ('BBUK PLC') is a wholly owned subsidiary of BBL, registered in the United Kingdom.

BBUK PLC undertakes biosimilar businesses, i.e. w.r.t. Trastuzumab, Bevacizumab, Pegfilgrastim, Glargine, Aspart and Ustekinumab across the globe. During the year BBUK PLC has undertaken the business of BBIL and BBGP PLC through Business Transfer Agreement ('BTA') effective from April 01, 2025 and November 01, 2025 respectively.

During the Financial Year ended March 31, 2026, Biocon Biologics UK PLC reported total revenue of ₹ 47,966 million and net loss of ₹ 2,527 million in against total revenue of ₹ 31,502 million and net loss of ₹ 4,117 million in FY25.

Biocon Biologics Ireland Limited, Ireland (erstwhile Biosimilar Collaborations Ireland Limited, Ireland)

Biocon Biologics Ireland Limited ('BBIRL') is a wholly owned subsidiary of BBIL registered in Ireland. BBIRL undertakes biosimilars businesses w.r.t Adalimumab, Etanercept and Aflibercept.

During the Financial Year ended March 31, 2026, BBIRL reported the revenue of ₹ 33,744 million and net loss of ₹ 1,713 million against the revenue of ₹ 31,088 million and net loss of ₹ 688 million in FY25.

Biocon Sdn. Bhd., Malaysia

Biocon Sdn. Bhd., Malaysia ('BSB'), is a wholly owned subsidiary of BBIL, incorporated in Malaysia on January 19, 2011. BSB was established as the group's first overseas manufacturing facility at Malaysia. BSB is engaged in the manufacturing of insulins and insulin analogues for global markets and is located within BioXcell, a biotechnology park in Iskandar Puteri, Johor. The facility is Asia's largest integrated insulins manufacturing facility with approvals from several global agencies including National Pharmaceutical Regulatory Authority ('NPRA'), Malaysia, cGMP certification from HPRA ('EMA') and cGMP certification from the U.S. Food and Drug Administration ('USFDA').

With over US$ 400 Million investment, about 750 strong workforce, BSB is the single largest biotech facility in Malaysia and holds the commercial and development rights of insulin and insulin analogs.

During the Financial Year ended March 31, 2026, BSB reported revenue from operations of ₹ 17,397 million and net profit of ₹ 1,599 million against revenue from operations of ₹ 15,563 million and net profit of ₹ 371 million in FY25.

Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia

Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia ('Biocon Healthcare Malaysia') is a wholly owned subsidiary of BBIL, incorporated on August 10, 2017 and registered in Malaysia. Biocon Healthcare Malaysia was established with an objective of undertaking operations for biologics in Malaysia. Biocon Healthcare Malaysia was set up to carry on the business as importers and distributors of drugs and devices in the Malaysian market.

Biocon Healthcare Malaysia did not have any operations during FY26.

Biocon Biologics Inc., USA

Biocon Biologics Inc ('BBI') is a wholly owned subsidiary of BBIL, incorporated on November 12, 2019 and registered in the State of Delaware, United States of America. BBI was established with an objective to undertake all the activities relating to pharmaceuticals, biopharmaceuticals and biologics products, i.e. commercialization, distribution etc. in the USA and other geographies.

During the Financial Year ended March 31, 2026, BBI reported total revenue of ₹ 43,177 million and net profit of ₹ 1,098 million against total revenue of ₹ 34,846 million and net profit of ₹ 975 Million in FY25.

Biocon Biologics Do Brasil Ltda, Brazil

Biocon Biologics Do Brasil Ltda, Brazil ('BBDBL') is a wholly owned subsidiary of BBIL, incorporated on August 17, 2020 and registered in Brazil. BBDBL was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBDBL reported revenue from inter-company cross charge of ₹ 510 million and net profit of ₹ 19 million against revenue from inter-company cross charge of ₹ 276 million and net loss of ₹ 14 million in FY25.

Biocon Biologics FZ LLC, United Arab Emirates

Biocon Biologics FZ-LLC, UAE ('BBFL') is a wholly owned subsidiary of BBIL, incorporated on November 26, 2020 and registered in Dubai, UAE. BBFL was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBFL reported revenue from inter-company cross charge of ₹ 156 million and net profit of ₹ 10 million against the revenue from inter-company cross charge of ₹ 204 million and net profit of ₹ 10 million in FY25.

Biocon Biologics Canada Inc., Canada

Biocon Biologics Canada Inc. ('BBCI'), is a wholly owned subsidiary of BBIL, incorporated on March 20, 2023 and registered in Ontario, Canada. BBCI was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBCI reported revenue of ₹ 3,129 million and net profit of ₹ 81 million against revenue of ₹ 2,566 million and net profit of ₹ 67 million in FY25.

Biocon Biologics Germany GmbH, Germany

Biocon Biologics Germany GmbH ('BBGG'), is a wholly owned subsidiary of BBIL with effect from March 29, 2023, registered in Frankfurt, Germany. BBGG was set up with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBGG reported revenue of ₹ 13,684 million and net profit of ₹ 172 million against revenue of ₹ 6,584 million and net profit of ₹ 124 million in FY25.

Biocon Biologics France S.A.S, France

Biocon Biologics France S.A.S ('BBFSAS'), is a wholly owned subsidiary of BBIL, incorporated on April 14, 2023 and registered in Paris, France. BBFSAS was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBFSAS reported revenue of ₹ 7,521 million and net profit of ₹ 7 million against revenue of ₹ 6,728 million and net profit of ₹ 81 million in FY25.

Biocon Biologics Spain S.L.U, Spain

Biocon Biologics Spain S.L.U ('BBSSLU'), is a wholly owned subsidiary of BBIL, incorporated on April 21, 2023 and registered in Barcelona, Spain. BBSSLU was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBSSLU reported revenue of ₹ 823 million and net profit of ₹ 15 million against revenue of ₹ 871 million and net profit of ₹ 15 million in FY25.

Biocon Biologics Switzerland AG, Switzerland

Biocon Biologics Switzerland AG ('BBSAG'), is a wholly owned subsidiary of BBIL, incorporated on April 25, 2023 and registered in Zurich, Switzerland. BBSAG was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBSAG reported revenue of ₹ 373 million and net profit of ₹ 11 million against revenue of ₹ 191 million and net profit of ₹ 8 million in FY25.

Biocon Biologics Belgium BV, Belgium

Biocon Biologics Belgium BV ('BBBV'), is a wholly owned subsidiary of BBIL, incorporated on April 28, 2023 and registered in Kraainem, Belgium. BBBV was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBBV reported revenue from inter-company cross charge of ₹ 285 million and net profit of ₹ 11 million against revenue from inter-company cross charge of ₹ 265 million and net profit of ₹ 9 million in FY25.

Biocon Biologics Finland OY, Finland

Biocon Biologics Finland OY ('BBFOY'), is a wholly owned subsidiary of BBIL, incorporated on May 10, 2023 and registered in Helsinki, Finland. BBFOY was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBFOY reported revenue from inter-company cross charge of ₹ 97 million and net profit of ₹ 4 million against revenue from inter-company cross charge of ₹ 88 million and net profit of ₹ 4 million in FY25.

Biocon Biologics Morocco S.A.R.L.A.U, Morocco

Biocon Biologics Morocco S.R.L ('BBM'), is a wholly owned subsidiary of BBIL, incorporated on July 24, 2023 and registered in Casablanca, Morocco. BBM was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBM reported revenue from the inter-company cross charge of ₹ 297 million and net profit of ₹ 24 million against revenue from the inter-company cross charge of ₹ 210 million and net profit of ₹ 16 million in FY25.

Biocon Biologics Greece SINGLE MEMBER P.C., Greece

Biocon Biologics Greece SINGLE MEMBER P.C. ('BBGSMPC'), is a wholly owned subsidiary of BBIL, incorporated on July 27, 2023 and registered in Athens, Greece. BBGSMPC was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBGSMPC reported revenue of ₹ 1,094 million and net profit of ₹ 16 million against revenue of ₹ 888 million and net profit of ₹ 13 million in FY25.

Biocon Biologics South Africa (PTY) Ltd, South Africa

Biocon Biologics South Africa (PTY) Ltd. ('BBSA'), is a wholly owned subsidiary of BBIL, incorporated on August 11, 2023 and registered in Gauteng, South Africa. BBSA was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBSA reported revenue from the inter-company cross charge of ₹ 34 million and net profit of ₹ 3 million against revenue from the inter-company cross charge of ₹ 35 million and net profit of ₹ 2 million in FY25.

Biocon Biologics (Thailand) Co. Ltd, Thailand

Biocon Biologics (Thailand) Co., Ltd. ('BBTCL'), is a wholly owned subsidiary of BBIL, incorporated on September 08, 2023 and registered in Bangkok, Thailand. BBTCL was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBTCL reported revenue from the inter-company cross charge of ₹ 64 million and net profit of ₹ 4 million against revenue from the inter-company cross charge of ₹ 32 million and no profit in FY25.

Biocon Biologics Philippines, Inc., Philippines

Biocon Biologics Philippines, Inc. ('BBPI'), is a wholly owned subsidiary of BBIL, incorporated on October 25, 2023 and registered in Manila, Philippines. BBPI was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBPI reported revenue from the inter-company cross charge of ₹ 113 million and net profit of ₹ 4 million against revenue from the inter-company cross charge of ₹ 106 million and net profit of ₹ 4 million in FY25.

Biocon Biologics Italy S.r.l, Italy

Biocon Biologics Italy S.r.l ('BBISRL'), is a wholly owned subsidiary of BBIL, incorporated on December 27, 2023 and registered in Italy. BBISRL was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBISRL reported revenue from the inter-company cross charge of ₹ 131 million and net profit of ₹ 4 million against revenue from the inter-company cross charge of ₹ 50 million and net profit of ₹ 2 million in FY25.

Biocon Biologics Croatia LLC, Croatia

Biocon Biologics Croatia LLC ('BBCL'), is a wholly owned subsidiary of BBIL, incorporated on January 18, 2024 and registered in Zagreb, Croatia. BBCL was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products.

During the Financial Year ended March 31, 2026, BBCL reported revenue from the inter-company cross charge of ₹ 126 million and net profit of ₹ 6 million against revenue from the inter-company cross charge of ₹ 47 million and net profit of ₹ 2 million in FY25.

Biocon Biologics Global PLC, United Kingdom

Biocon Biologics Global PLC ('BBGP') was incorporated as wholly owned subsidiary of BBIL on July 19, 2024, registered in London, United Kingdom. BBGP was established with an objective to undertake activities such as commercialisation, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. BBGP has raised USD 800 million by allotment of US dollar denominated senior secured notes (the 'Notes'). The Notes are listed on Singapore Exchange Securities Trading Limited ('SGX-ST'). Proceeds from the issue of the Notes were utilized by the Group to refinance the existing debt of the group. Effective November 01, 2025, BBGP has transferred its business to BBUK PLC through Business Transfer Agreement ('BTA').

During the Financial Year ended March 31, 2026, BBGP reported revenue of ₹ 6,909 million and net profit of ₹ 150 million against revenue of ₹ 6,338 million and net profit of ₹ 102 million in FY25.

NeoBiocon FZ LLC, United Arab Emirates

NeoBiocon FZ LLC ('NB') is a joint venture based in Dubai, United Arab via joint venture agreement dated January 10, 2008, incorporated pursuant to a certificate of incorporation issued by the Registrar of Companies of Dubai Clusters Authority, under the laws of Dubai Technology & Media Free Zone Private Companies Regulations, 2003. NB was established as a market entity for the pharmaceutical products to target markets in the Middle East and GCC.

During the Financial Year ended March 31, 2026, NB reported nil revenue and net loss of ₹ 6 million as against nil revenue and net loss of ₹ 153 million in FY25.

Further, the Company has, from time to time, invested in Special Purpose Vehicles (SPVs) across six renewable energy projects for procurement of renewable energy under group captive and captive models, comprising both solar (50 Megawatt) and wind (34 Megawatt) power projects. These investments are made in line with the regulatory framework governing captive power generation, including maintaining the prescribed equity shareholding to qualify for captive status. The Company does not exercise significant influence over these SPVs, and the investments are primarily aimed at securing long-term renewable energy supply and supporting its decarbonization objectives.

Dividend

In line with the Dividend Distribution Policy of the Company, your Board of Directors recommends a final dividend of ₹ 0.50 per equity share (i.e. 10% of face value) for the Financial Year ended March 31, 2026. The dividend, if approved at the ensuing 48th Annual General Meeting ('AGM'), will be paid to those Members whose names appear in the Register of Members as on close of Friday, July 03, 2026 (being the Record date for the purpose of determining the entitlement of Members to receive dividend for FY26). The total dividend payout will be approximately ₹ 810 million subject to the adjustments if any, on account of further issuance of shares by the Company before the record date in respect of the preferential issue as approved by Board of Directors at its meeting held on May 07, 2026, subject to the approval of the Members of the Company through Postal Ballot.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI Listing Regulations, the Board has formulated and adopted the Dividend Distribution Policy. The Policy is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

Transfer to Reserves

No amount is proposed to be transferred to reserves for the Financial Year ended March 31, 2026.

Share Capital

During the year under review, there have been the following changes in the share capital of the Company:

a. Following the approval of the Members through resolution passed on June 04, 2025 vide Postal Ballot, the authorised share capital of the Company was increased from ₹ 6,250,000,000/- divided into 1,250,000,000 Equity Shares of ₹ 5/- each to ₹ 7,000,000,000/- divided into 1,400,000,000 Equity Shares of ₹ 5/- each.

b. The Company on June 19, 2025, raised an amount aggregating to ₹ 45,000 million through Qualified Institutions Placement by allotment of 136,363,635 Equity Shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 330 per Equity Share which includes a discount of ₹ 10.20 per Equity Share (3% of the floor price of ₹ 340.20) to the floor price, i.e. at a premium of ₹ 325 per Equity Share. Pursuant to the aforesaid Qualified Institutional Placement of Equity Shares, the paid-up Equity Share Capital of the Company increased from ₹ 6003,000,000 comprising of 1,200,600,000 Equity Shares to ₹ 6,684,818,175 comprising of 1,336,963,635 Equity Shares of ₹ 5 each.

c. Following the approval of the Members at an Extra-Ordinary General Meeting held on December 31, 2025, the authorised share capital of the Company was increased from ₹ 7,000,000,000/- divided into

1,400,000,000 equity shares of ₹ 5/- each to ₹ 9,000,000,000/- divided into 1,800,000,000 Equity Shares of ₹ 5/- each.

d. The Company on January 05, 2026, issued and allotted 171,279,553 Equity Shares of ₹ 5 each on a preferential basis to (a) Mylan Inc.; (b) Serum Institute Life Sciences Private Limited; (c) Tata Capital Growth Fund II; and (d) Activ Pine LLP ('Selling Shareholders') as consideration for acquisition of 261,917,480 Equity Shares of BBL, from the Selling Shareholders. Pursuant to the aforesaid preferential allotment of Equity Shares, the paid-up Equity Share Capital of the Company increased from ₹ 6,684,818,175 comprising of 1,336,963,635 Equity Shares of ₹ 5 each to ₹ 7,541,215,940 comprising of 1,508,243,188 Equity Shares of ₹ 5 each.

e. The Company on January 14, 2026, raised an amount aggregating to ₹ 41,500 Million through Qualified Institutions Placement by issue and allotment of 112,664,585 Equity Shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 368.35 per Equity Share which includes a discount of ₹ 19.39 per Equity Share (5% of the floor price of ₹ 387.74) to the floor price, i.e. at a premium of ₹ 363.35 per Equity Share. Pursuant to the aforesaid Qualified Institutions Placement of Equity Shares, the paid-up Equity Share Capital of the Company stands increased from ₹ 7,541,215,940 comprising of 1,508,243,188 Equity Shares of ₹ 5 each to ₹ 8,104,538,865 comprising of 1,620,907,773 Equity Shares of ₹ 5 each.

The share capital of the Company as on March 31, 2026, is as follows:

Particulars	Amount in ₹
Authorized Equity Share Capital (Equity shares of ₹ 5/- each)	9,000,000,000
Paid up Equity Share Capital (Equity shares of ₹ 5/- each)	8,104,538,865

Human Resource Development

At Biocon, people are fundamental to translating scientific excellence into global impact. As the Company accelerates its global ambitions, it continues to invest in attracting and retaining high-calibre talent, building a workforce that is diverse, inclusive, and future-ready. The Company's focus remains on creating an environment that drives collaboration, builds critical capabilities and enables sustained growth at scale. The total headcount of the Company as on March 31, 2026 is 3,269.

Management's Discussion and Analysis

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, forms part of this Integrated Annual Report.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance. We believe in adherence to good corporate practices, implementing effective policies and guidelines and developing a culture of the best management practices and compliance with the law at all levels. Our corporate governance practices strive to foster and attain the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A separate section on Corporate Governance as stipulated under Para C of Schedule V of the SEBI Listing Regulations forms part of this Integrated Annual Report. The Corporate Governance Report along with the requisite certificate from the statutory auditors of the Company, confirming compliance with the conditions of corporate governance as stipulated under SEBI Listing Regulations, forms part of this Integrated Annual Report.

Business Responsibility and Sustainability Reporting ('BRSR')

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR Report for the year under review forms part of this Integrated Annual Report.

Further, in terms of SEBI Listing Regulations, the Company has engaged Deutsch Quality Systems (India) Private Limited, an independent assurance provider, to provide Reasonable assurance on BRSR Core Indicators for the Financial Year ended March 31, 2026.

Employee Stock Option Plan ('ESOP')

The Board of Directors of the Company formulated the Biocon Employees Stock Option Plan, 2000 (hereinafter referred to as the 'ESOP Plan'), administered by the Biocon India Limited Employees Welfare Trust ('ESOP Trust') under the instructions and supervision of the Nomination and Remuneration Committee ('NRC'). The Plan is implemented through a trust route in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations') with a view of attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives and promoting increased participation by them in the growth of the Company. The Company has discontinued granting ESOPs and does not plan to issue any further grants under this ESOP Plan in the future.

The Company also formulated the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 (hereinafter referred to as 'the RSU Plan 2020'), administered by the ESOP Trust under the instructions and supervision of the NRC. The RSU Plan 2020 is designed to drive performance towards achieving the Board approved strategic objectives for the Financial Years 2020-24. The RSU Plan 2020 covers key employees who, by virtue of their roles, influence the accomplishment of the strategic objectives. The Company has discontinued granting RSUs and does not plan to issue any further grants under this RSU Plan 2020 in the future.

The Company also formulated the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29 (hereinafter referred to as 'the RSU Plan 2025'), administered by the ESOP Trust under the instructions and supervision of the NRC. The RSU Plan 2025 is designed to drive performance towards achieving common goals and delivering on key initiatives measured through revenue, profits, cashflow & return on capital, shareholder value creation for the Financial Years 2025-29. This RSU Plan 2025 covers key employees who, by virtue of their roles, influence the accomplishment of the strategic objectives.

During the year, total of 448,460, 73,449 and 690,086 shares were transferred from the ESOP Trust to the eligible employees under the Company's prevailing ESOP Plan, RSU Plan 2020 and RSU Plan 2025, respectively.

As on March 31, 2026, the ESOP Trust cumulatively held 1,400,398 equity shares of the Company under the ESOP and RSU Plans of the Company.

The applicable disclosures as stipulated under the SEBI SBEB & SE Regulations as on March 31, 2026, are appended as *Annexure 2* to the Board's Report. The details of the ESOP and RSU Plans form part of the notes to accounts of the Financial Statements in this Integrated Annual Report. The Company has received a certificate from the Secretarial Auditors of the Company, that the ESOP and RSU Plans have been implemented in accordance with SEBI SBEB

& SE Regulations and the resolutions passed by the Members. The certificate would be placed at the AGM for inspection by the Members.

During the year ended March 31, 2026, there has been no change in the Company's ESOP and RSU Plans and they all are in compliance with SEBI SBEB & SE Regulations.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, and subject to approval of the Members at the ensuing 48th Annual General Meeting of the Company, proposes to have in place a share based employee benefits plan namely, the 'Biocon Unity Long Term Incentive Plan, 2026' applicable to the eligible employees of the Company and its subsidiaries. The proposed Plan has been designed to drive performance towards achieving the Board approved strategic objectives from time to time, to motivate the key Employees to stay, contribute and have long-term expectations in line with performance at organisation level. Necessary resolution for approval of the Members forms part of the Notice of the ensuing AGM.

Deposits

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest was outstanding as at March 31, 2026.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Integrated Annual Report.

Policy on Directors' Appointment and Remuneration

The Company's policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees focuses on having an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Assessment and appointment of Directors to the Board are based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position.

For the purpose of selection of any Director, the NRC identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. A potential board member to be appointed as Independent Director is also assessed based on independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of the SEBI Listing Regulations, as amended from time to time, and on recommendation of the NRC, the Board has adopted a remuneration policy for Directors, Key Managerial Personnel, Senior Management and other employees. The Policy provides an underlying basis and guide for human resource management thereby aligning plans for strategic growth of the Company This policy is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

We affirm that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and other employees is in accordance with the remuneration policy of the Company. There has not been any change in the policy during the year under review.

Board Diversity

The Company recognises and embraces the importance of a diverse Board in contributing to its success. Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge, ethnicity, country of origin and nationality. The Board has adopted a Diversity Policy that outlines its commitment to fostering a diverse and inclusive composition, setting forth the approach to achieving and maintaining diversity at the Board level. The policy is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

Declaration by Independent Directors

All the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs for a period of one year or five years or life-time till they continue to hold the office of an Independent Director.

In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 read along with the Rules made thereunder and the SEBI Listing Regulations and are independent of the Management.

Board Evaluation

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the annual performance evaluation of the Board, Board level Committees and individual Directors was conducted during the year to ensure that the Board and Board level Committees are functioning effectively and demonstrating good governance. In a block of every 3 (three) Financial Years, the Board evaluation is done by an external agency. For the current Financial Year 2025-26, the Board had undertaken this exercise through self-evaluation questionnaires. The evaluation process focused on Board dynamics and other aspects towards Board effectiveness. The process involved the evaluation of all the Directors including the Chairperson, the Managing Director and Chief Executive Officer, Board Committees and the Board as a whole.

The evaluation was carried out based on the criteria and framework approved by the NRC. A detailed disclosure on the parameters and the

process of Board evaluation has been provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Directors

As on March 31, 2026, the Board of Directors comprised of 9 (nine) Members, consisting of 2 (two) Executive Directors, 2 (two) Non-Executive Non-Independent Directors and 5 (five) Independent Directors. Out of the total Members, 3 (three) are Women Directors. The Board has an appropriate mix of Executive Directors, Non-Executive Non-Independent Directors and Independent Directors, which is compliant with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

Appointment

In order to facilitate integration of BBL with the Company making the combined organisation a unified Global Biopharmaceutical Leader, the following changes have taken place / are proposed in the Board of Directors:

a. The Board of Directors, based on the recommendation of the NRC, approved the appointment of Shreehas Pradeep Tambe (DIN: 09796480), Chief Executive Officer and Managing Director ('CEO & MD') of BBL, as the CEO & MD (Key Managerial Personnel) of the Company for a period of 5 (five) years w.e.f. April 01, 2026 to March 31, 2031 (both days inclusive), not liable to retire by rotation, subject to approval of the Members of the Company.

b. The Board of Directors, based on the recommendation of the NRC, recommended the appointment of Thomas Jason Roberts |(DIN: 09337723), Non-Executive Non-Independent Director of BBL as the Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from August 01, 2026, to the Members of the Company through postal ballot.

c. The Board of Directors, based on the recommendation of the NRC, recommended the appointment of (a) Rajiv Malik (DIN: 00120557), who has also served on the Board of BBL, (b) Nivruti Rai (DIN: 01353079), Independent Director of BBL, (c) Peter Baron Piot (DIN: 09015343), Independent Director of BBL, (d) Daniel Bradbury (DIN: 06599933), Independent Director of BBL and (e) Arun Suresh Chandavarkar (DIN: 01596180) Non-Executive Non-Independent Director of BBL, as the Independent Directors of the Company for a term commencing from August 01, 2026 till the conclusion of 50th AGM of the Company to be held in the year 2028, to the Members of the Company through postal ballot.

Re-appointment

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Eric Mazumdar (DIN: 09381549), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM and, being eligible, seeks re-appointment.

Based on the recommendation of the NRC and the Board of Directors, the Members of the Company, at the 47th AGM of the Company, approved re-appointment of Naina Lal Kidwai (DIN: 00017806) as an Independent Director for a second term of 5 (five) consecutive years commencing from date of the 47th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).

The Members at the 45th AGM held on August 11, 2023, approved the appointment of Rekha Mehrotra Menon (DIN: 02768316) as an Independent Director of the Company w.e.f. July 26, 2023, for a term commencing from July 26, 2023 till the conclusion of 48th AGM to be held in the year 2026. Accordingly, the Board of Directors, based on the recommendation of NRC, recommended re-appointment of Rekha Mehrotra Menon as an Independent Director for a second term of 5 (five) consecutive years commencing from date of the ensuing 48th AGM i.e. August 06, 2026 till August 05, 2031 (both days inclusive), to the Members of the Company through postal ballot.

In the opinion of the Board, all the Directors, as well as the Directors proposed to be appointed/ re-appointed possess the requisite qualifications, experience, expertise and hold high standards of integrity and relevant proficiency.

Resignation

Siddharth Mittal (DIN: 03230757) stepped down from the position of Managing Director and Chief Executive Officer (and Key Managerial Personnel) of the Company w.e.f. close of business hours of March 31, 2026 to transit into another leadership role within the Biocon Group.

The Board placed on record its deep gratitude and appreciation for his extensive contribution and stewardship during his tenure at Biocon.

Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2026, comprise of Kiran Mazumdar-Shaw, Executive Chairperson, Siddharth Mittal, Managing Director & CEO, Mukesh Kamath, Interim Chief Financial Officer and Rajesh U. Shanoy, Company Secretary & Compliance Officer.

During the year under review, Mayank Verma, Company Secretary and Key Managerial Personnel of the Company resigned with effect from the close of business hours of April 14, 2025. Further, Ekta Agarwal was appointed as the Interim Company Secretary and Key Managerial Personnel of the Company with effect from July 10, 2025. Thereafter, Rajesh U. Shanoy was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from September 10, 2025 and accordingly Ekta Agarwal ceased to be the Interim Company Secretary and Key Managerial Personnel of the Company with effect from the close of business hours of September 09, 2025.

In order to facilitate integration of BBL with the Company making the combined organisation a unified Global Biopharmaceutical Leader, the following changes have taken place:

a. Mukesh Kamath resigned from the position of Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours of March 31, 2026, to take up another role within the Biocon Group.

b. Kedar Narayan Upadhye, Chief Financial Officer and Key Managerial Personnel of BBL, was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 01, 2026.

c. Akhilesh Nand, Global Head, Governance, Risk and Compliance & Company Secretary of BBL, was appointed as the Global Head, Governance, Risk and Compliance and Key Managerial Personnel of the Company with effect from April 01, 2026.

As on March 31, 2026, Kiran Mazumdar-Shaw, Executive Chairperson of the Company, has also been the Non-Executive Chairperson of Syngene and Executive Chairperson of BBL, both being subsidiaries of the Company and was in receipt of remuneration from the respective companies for the

Financial Year 2025-26. Kiran Mazumdar-Shaw, has stepped down as the Executive Chairperson of BBL with effect from close of business hours of March 31, 2026. Further, her role in Syngene has changed from Non-Executive Chairperson to Executive Chairperson with effect from April 01, 2026, subject to the approval of the Members of Syngene.

Committees of the Board

Currently, the Company has 5 (five) Board level Committees: Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee ('NRC'), Stakeholders Relationship Committee ('SRC') and Corporate Social Responsibility and Environmental, Social & Governance Committee ('CSR & ESG'). The composition of such committees, as on March 31, 2026, is disclosed as under:

S. No.	Name of Members	Category	AC		RMC		NRC		SRC		CSR & ESG	
			C	M	C	M	C	M	C	M	C	M
1	Kiran Mazumdar-Shaw	Executive Chairperson				•						
2	Siddharth Mittal*	Managing Director & CEO				•						•
3	Ravi Rasendra Mazumdar	Non-Executive Director						•		•		•
4	Eric Vivek Mazumdar	Non-Executive Director				•						•
5	Bobby Kanubhai Parikh	Independent Director	•		•					•		
6	Naina Lal Kidwai	Independent Director					•				•	
7	Rekha Mehrotra Menon	Independent Director						•	•			•
8	Nicholas Robert Haggar	Independent Director		•		•						•
9	Atul Dhawan	Independent Director		•		•						

Note: C - Chairperson and M - Member

* Siddharth Mittal ceased to be the Member of the Committee(s) w.e.f. close of business hours of March 31, 2026.

Meetings of the Board

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation or at ad-hoc meetings.

During the Financial Year 2025-26, the Board met 12 (twelve) times on April 04, 2025, April 23, 2025, May 08, 2025, June 26, 2025, July 09, 2025, August 07, 2025, September 09, 2025, October 01, 2025, November 11, 2025, December 06, 2025, February 12, 2026 and March 27, 2026. The maximum interval between any 2 (two) meetings did not exceed 120 (one hundred and twenty) days, as prescribed in the Companies Act, 2013. Detailed information regarding the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Particulars of Contracts or Arrangements made with Related Parties

There were no materially significant related party transactions entered between the company, directors, management and their relatives. All the contracts/ arrangements/ transactions entered by the Company with the related parties during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis, and whenever required the Company has obtained necessary approvals as per the policy of the Company on related party transactions.

Accordingly, there are no contracts or arrangements with related parties which are required to be disclosed under Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 in Form AOC-2 for Financial Year 2025-26 and, hence, the same does not form part of the Board's Report.

The Company has formulated the policy on Related Party Transactions, and the same is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/. The details of related party disclosures form part of the notes to the Financial Statements provided in this Integrated Annual Report.

Credit Ratings

India Ratings & Research Private Limited ('India Ratings and Research'), vide its letter dated April 15, 2025, assigned the rating of 'IND A1+' for the Commercial Paper Programme of the Company.

CRISIL Ratings Limited ('CRISIL'), vide its letter dated June 17, 2025, reaffirmed the rating at 'Crisil AA+/Stable' for Long Term Bank Loan Facilities and 'Crisil A1+' for Short Term Bank Loan Facilities.

ICRA Limited ('ICRA'), vide its letter dated October 30, 2025, reaffirmed the rating at '[ICRA]AA+(Stable)/ [ICRA]A1+' for the long-term/short-term facilities of the Company.

India Ratings and Research, vide letter dated December 09, 2025, has assigned/affirmed the rating at 'IND AA+/Stable/IND A1+' for bank loan facilities and 'IND A1+' for Commercial papers of the Company. Further, it has withdrawn the rating for Non-convertible debenture.

ICRA, vide its letter dated December 16, 2025, reaffirmed the rating at '[ICRA]AA+(Stable)/ [ICRA]A1+' for the long-term/short-term facilities of the Company.

CRISIL, vide its letter dated December 16, 2025, reaffirmed the rating at 'CRISIL AA+' for the long-term bank facilities and 'CRISIL A1+' for the short-term bank facilities of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is appended as *Annexure 3* to the Board's Report.

AUDITORS

Statutory Auditors

The Members at the 38th Annual General Meeting ('AGM') held in 2016, approved the appointment of B S R & Co. LLP, Chartered Accountants, having registration No. 101248W/W-100022, as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years till conclusion of the 43rd AGM. Subsequently, B S R & Co. LLP, Chartered Accountants were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 43rd AGM held on July 23, 2021, till the conclusion of the 48th AGM to be held in financial year 2026. Accordingly, their second term ends at the ensuing 48th AGM.

In this regard, the Audit Committee and the Board of Directors have recommended the appointment of S. R. Batliboi & Associates LLP, Chartered Accountants, having Firm Registration No. 101049W/E300004 as Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of this ensuing 48th AGM till conclusion of the 53rd AGM to be held in financial year 2031, to the Members at the ensuing 48th AGM. The Company has received consent letter along with eligibility certificate from the proposed Statutory Auditors. Necessary resolution for approval of the Members forms part of the Notice of the ensuing AGM.

The Auditors' Report on the financial statements of the Company for the Financial Year ended March 31, 2026, is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of the Integrated Annual Report.

Cost Auditors

The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013 as specified by the Central Government. The Cost Audit Report, for the Financial Year ended March 31, 2025, was filed with the Central Government within the prescribed time. The Board, based on recommendation of the Audit Committee, appointed M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration Number 000065) as the Cost Auditors to conduct the audit of Company's cost records for the Financial Year ended March 31, 2026. The Cost Auditors will submit their report for the Financial Year 2025-26 on or before the due date.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration Number 000065) as the Cost Auditors of the Company to conduct the audit of Company's cost records for the Financial Year 2026-27. The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013. The Company has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor is required to be ratified by the Members, the Board recommends the same for approval by Members at the ensuing 48th AGM of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules prescribed thereunder and Regulation 24A of SEBI Listing Regulations, as amended, M/s. V. Sreedharan and Associates, Practicing Company Secretaries, (holding Peer Review Certificate No. 5543/2024) are appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 with approval of the Members at the 47th AGM of the Company held on August 08, 2025. The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer and is appended as *Annexure 4* to the Board's Report.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, Biocon Biologics Limited, an unlisted material subsidiary of the Company undertook the secretarial audit for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year 2025-26 given by M/s. V. Sreedharan & Associates, Practicing Company Secretaries is appended as *Annexure 4A* of the Board's Report.

Reporting of fraud by Auditors

During the year, the statutory auditors have not reported to the Audit Committee any fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

Risk Management Policy / Framework

The Company has a Risk Management Committee ('RMC') of the Board, chaired by one of the Independent Directors, to oversee the spectrum of organizational risks diligently and assists the Board of Directors in timely identification, assessment and mitigation of risks (i.e. financial, operational, strategic, regulatory, statutory, reputational, and others) faced by the Company. The RMC, inter alia, has overall responsibility for monitoring and approving the enterprise risk management framework and effectively monitors these risks etc.

The RMC primarily assist the Board in:

- Monitoring and reviewing the Risk Management framework and performs such other functions as may be defined and delegated by the Board and as mandated by applicable laws and regulations, in force from time to time.
- Timely identification, evaluation, assessment, and mitigation of various categories of risks encountered by the Company.
- Quarterly review of critical risks and effectiveness of mitigation actions along with its impact on the overall risk exposure of the Company. All the critical risk areas are re-evaluated at least once a year.

In line with the above, the Board of Directors has endorsed a comprehensive Risk Management Policy and Charter. The Enterprise Risk Management ('ERM') process is governed by the Company's Risk Management Policy.

The Company has established a comprehensive global ERM Framework to identify, evaluate, prioritise, adequately respond to and manage key risks that could impact the strategic and operational goals. Risks are categorized using a standardized taxonomy and appropriately documented in a risk register.

The ERM team collaborates with the functional and regional heads, to periodically update the risk register, assessing the effectiveness of mitigation plans and providing periodic updates to the RMC. The team also provides support and consultancy role in facilitating implementation of risk management and related matters across the organisation.

During the year the focus areas of the RMC included review of risk and mitigation related to financial risks, regulatory approvals, commercial risks, infotech & cybersecurity, ESG risks and compliance risks which were critical for the organisation's success.

Internal Financial Control

The Company has laid down guidelines, processes and structures, which enable implementation of appropriate internal financial controls across the organisation. Such internal financial controls encompass key activities or procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Internal controls put in place are process-level manual controls, application level controls (i.e. controls residing in IT applications including the ERP applications wherein the transactions are approved and recorded), ITGC controls and Entity-level controls such as Code of conduct, Anti-Bribery & Anti-Corruption policy, Whistleblower policy, etc.

The Company is staffed by experienced and qualified professionals who play an important role in designing, implementing, maintaining and monitoring our internal control systems. Control self-certification and review mechanisms are put in place to ensure that such control systems are adequate and are operating effectively on an ongoing basis. A quarterly update on Internal controls is reported to the Audit Committee.

Periodic internal audits are carried out by the Internal Auditors of the Company to provide reasonable assurance of internal control effectiveness and advise the Company on industry-wide best practices. The Audit Committee, consisting of Independent Directors, reviews important issues raised by the internal and statutory auditors regularly and the status of rectification measures to ensure that risks are mitigated appropriately on a timely basis.

Vigil Mechanism

The Vigil Mechanism, as envisaged under the Companies Act, 2013, the rules prescribed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy to enable the Directors, Employees and all Stakeholders of the Company to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Policy also provides adequate safeguards against victimization of people who use such mechanisms and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company adheres to uncompromising integrity in the conduct of its business and strictly abides by well-accepted norms of ethical, lawful and moral conduct. It has zero tolerance for any form of unethical conduct or behaviour.

The Whistle Blower Policy of the Company is available on the Company's website and can be accessed at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

The Company has a Speak-Up Hotline facility accessible to all employees across the globe. This Hotline allows to raise concerns about any kind of business or employee misconduct and seek clarification, while remaining anonymous if they choose.

The Integrity Committee ('IC') comprising of the CFO, Global Head - GRC and HR Head oversees the investigation and reporting of suspected unethical practices, grievances and whistleblower complaints received. The IC assesses these concerns, takes corrective actions and presents quarterly summaries of key investigations to the Audit Committee.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge, hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls based on the internal controls framework established by the Company, which were adequate and are operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees

The statement containing particulars of employees in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and is appended as *Annexure 5* to the Board's Report.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. The above statement is available on the website of the Company at www. biocon.com.

However, considering the second proviso to Section 136(1) of the Companies Act, 2013, the Integrated Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection by Members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. Any Members interested in obtaining a copy thereof, may write to the secretarial team of the Company in this regard.

Corporate Social Responsibility

The Company drives social and economic inclusion for underserved and marginalized communities through the Biocon Foundation, Biocon Academy and strategic partnerships with like minded organizations (both private and government).

During the year, the Company advanced its Corporate Social Responsibility ('CSR') agenda through focused initiatives aligned with its strategic priorities, including: (a) Environmental Sustainability – supporting the development of the Biocon–Hebbagodi Metro Station on the Yellow Line of Namma Metro to reduce carbon emissions, enhance urban mobility, and improve quality of life, and (b) Promoting Education—through Biocon Academy, which delivers short term, industry aligned programs that bridge the gap between academia and industry, including newly launched programs addressing emerging industry needs such as Artificial Intelligence in Life Sciences.

For detailed CSR initiatives please refer to 'Social & Relationship Capital' section of this Integrated Annual Report.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has formed a CSR & ESG Committee, which monitors and oversees various CSR initiatives and activities of the Company. As on March 31, 2026, the CSR & ESG Committee comprised of Naina Lal Kidwai (Chairperson), Prof. Ravi Rasendra Mazumdar, Eric Vivek Mazumdar, Siddharth Mittal, Rekha Mehrotra Menon and Nicholas Robert Haggar.

An Annual Report on Corporate Social Responsibility, setting out the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as *Annexure 6*. The Policy on Corporate Social Responsibility and CSR projects approved by Board of Directors have been uploaded on the website of the Company and is available at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/. The Policy is formulated to meet the CSR objectives set by the Company as well as the applicable statutory requirements notified by the Ministry of Corporate Affairs through the Companies Act, 2013. The Policy also aims to establish boundaries for acceptable behaviour and guidelines for the best practices in CSR & ESG related initiatives as applicable. There has not been any change in the Policy during the year under review.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Biocon is dedicated to fostering a workplace that is safe, inclusive, and free from harassment, bias, or victimization, irrespective of an individual's gender, race, religion, origin, sexual orientation, pregnancy status, disability, or economic background.

The Company upholds a Prevention of Sexual Harassment (PoSH) Policy, ensuring a zero-tolerance approach to any form of harassment or discrimination. To support this commitment, Biocon has constituted an Internal Complaints Committee ('ICC') as required under the aforesaid Act to address complaints and promote awareness of workplace sexual harassment issues in a fair and confidential manner. The Policy is gender neutral.

During the financial year under review, 11 (eleven) complaints with allegations of sexual harassment were filed and all 11 (eleven) complaints were disposed-off and no complaint is pending for closure as per the timelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on March 31, 2026. Further, during the financial year under review, no complaints were pending for more than ninety days.

Compliance of the provisions relating to the Maternity Benefit Act, 1961

During the financial year under review, the Company is compliant with the provisions relating to the Maternity Benefit Act, 1961. The Company has also extended leaves and flexi working hours after legally approved maternity leaves.

Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules') all dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Central Government. Further, as per IEPF Rules, the shares on which dividend has not been paid or claimed by the Members for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of IEPF Rules, all benefits such as bonus shares, split, consolidation except rights issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

During the year ended March 31, 2026, the Company has transferred unpaid and unclaimed dividends of ₹ 540,372 for the Financial Year 2017-18 and 21,509 corresponding equity shares on which dividends were unclaimed for 7 (seven) consecutive years, to IEPF as per requirements of the IEPF Rules.

During the year Mayank Verma, Company Secretary, upon his resignation, ceased to be the Nodal Officer of the Company for the purposes of verification of claims and coordination with the IEPF Authority pursuant to the IEPF Rules with effect from close of business hours on April 14, 2025. Thereafter, Mukesh Kamath, being the Interim Chief Financial Officer of the Company, was appointed as the Nodal Officer of the Company with effect from April 15, 2025. Thereafter, with effect from September 10, 2025, Rajesh U. Shanoy, has been appointed as the Company Secretary and the Nodal Officer of the Company.

Significant and Material Orders

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and the Company's operations in the future.

Statutory Disclosures

None of the Directors of the Company are disqualified as per the provisions of Section 164(1) and (2) of the Companies Act, 2013. The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company have occurred between March 31, 2026, and the date of this report.

Change in Nature of Business

The Company continues to be a pioneer biopharmaceutical Company engaged in manufacturing active pharmaceutical ingredients and formulations, including biosimilar drugs for diabetics, oncology and autoimmune diseases with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

Annual Return

The Annual Return of the Company as per the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, is available on the website of the Company at https://www.biocon.com/investor-relations/shareholder-services/annual-general-meeting/.

Secretarial Standards issued by the Institute of Company Secretaries of India

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board' and 'General Meetings', respectively, as specified by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government.

Corporate Codes and Policies

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws, are provided in *Annexure 7* to this Board's Report.

Other Disclosures

a. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016; and

b. There was no instance of one-time settlement with Banks or Financial Institutions. Therefore, the reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

Green Initiative

We request all the Members to support the 'Green Initiative' of the Ministry of Corporate Affairs and Biocon's continuance towards a greener environment by enabling the service of the Integrated Annual Report, AGM Notice, and other documents electronically to your email address registered with your Depository Participant/ the Registrar and Share Transfer Agent of the Company.

In support of the 'Green Initiative', the Company encourages Members to register their email addresses with their Depository Participant or the Registrar and Share Transfer Agent of the Company to receive soft copies of the Integrated Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Acknowledgement

We place on record our appreciation for the committed services by every Member of the Biocon family globally whose contribution was significant to the growth and success of the Company. We would like to thank all our clients, partners, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, USA, Brazil and Malaysia, Government of Karnataka, Government of Telangana, Government of Andhra Pradesh, Ministry of Information Technology and Biotechnology, Ministry of Health, Ministry of Commerce and Industry, Ministry of Finance, Department of Pharmaceuticals, Department of Scientific and Industrial Research, Ministry of Corporate Affairs, Central Board of Indirect Taxes and Customs, Income Tax Department, CSEZ, Drugs Controller General of India and all other regulatory agencies for their assistance and cooperation during the year and look forward to their continued support in the future.

For and on behalf of the Board

Sd/-
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Bengaluru
May 07, 2026

FORM AOC -1

Annexure 1- Statement containing salient features of the Financial Statement of Subsidiaries /Associate Companies/ Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1]

Part A - Subsidiaries

(in ₹ million)

Sl. No	Name of the subsidiary	Date since subsidiary was acquired/ incorporated	Reporting Period	Reporting currency	Share capital*	Reserves & Surplus (other equity)*	Total Assets*	Total Liabilities (excl. capital & reserves)*	Investments (excluding in subsidiaries)*	Turnover#	Profit/ (loss) before taxation#	Provision for taxation#	Profit/ (loss) for the year#	Proposed dividend	% of Shareholding by the Company
1	Syngene International Limited, India	November 18, 1993	April - March	INR	4,029	43,009	65,628	18,590	7,296	34,907	3,952	903	3,049	504	52.41%
2	Syngene Manufacturing Solutions Limited, India	August 26, 2022	April - March	INR	10	(1)	9	0	-	1	-	-	-		Refer note 6
3	Syngene Scientific Solutions Limited, India	August 10, 2022	April - March	INR	840	1,013	8,288	6,435	115	4,255	287	76	211		Refer note 6
4	Biocon Academy, India	December 03, 2013	April - March	INR	1	-	59	58	-	114	-	-	-		100.0%
5	Biocon Pharma Limited, India	October 31, 2014	April - March	INR	141	(211)	17,628	17,698	-	8,712	(1,170)	(288)	(882)		100.0%
6	Biocon SA, Switzerland	April 21, 2008	April - March	CHF	8	6,059	6,072	5	4,557	25	15	-	15		100.0%
7	Biocon Biologics Limited, India	June 08, 2016	April - March	INR	16,100	194,911	269,391	58,380	509	41,286	(5,902)	1,059	(6,961)		98.70%
8	Biocon Biologics International Limited, UK (formerly known as Biocon Biologics UK Limited, UK)	March 02, 2016	April - March	USD	104,859	18,675	127,318	3,784	36	100	(94)	(74)	(20)		Refer note 2
9	Biocon Sdn. Bhd., Malaysia	January 19, 2011	April - March	USD**	1,430	1,878	44,400	41,092	-	17,397	1,595	(4)	1,599		Refer note 3
10	Biocon Pharma Inc., USA	July 27, 2015	April - March	USD	1,711	1,698	12,661	9,252	2,119	8,210	306	83	223		Refer note 4
11	Biocon FZ LLC, Dubai, UAE	June 16, 2015	April - March	AED	4	271	447	172	-	366	8	-	8		100.0%
12	Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia	August 10, 2017	April - March	MYR	34	(37)	1	4	-	-	-	-	-		Refer note 3
13	Syngene USA Inc., USA	August 24, 2017	April - March	USD	26	4,732	5,240	482	-	1,082	(131)	(38)	(93)		Refer note 6
14	Biocon Pharma UK Limited, UK	December 07, 2018	April - March	GBP	232	-116	452	336	-	239	6	-	6		Refer note 4
15	Biocon Pharma Ireland Limited, Ireland	December 14, 2018	April - March	EUR	84	(78)	7	1	-	-	(1)	-	(1)		Refer note 4
16	Biocon Biologics Inc., USA	November 12, 2019	April - March	USD	1	3,090	33,445	30,354	-	43,177	1,417	319	1,098		Refer note 3
17	Biocon Biosphere Limited, India	December 24, 2019	April - March	INR	1	(947)	13,814	14,759	-	500	(935)	(161)	(774)		100.0%
18	Biocon Biologics FZ LLC, UAE	November 26, 2020	April - March	USD	74	47	204	83	-	156	10	-	10		Refer note 3
19	Biocon Biologics Do Brasil Ltda, Brazil	August 17, 2020	April - March	USD	143	(48)	112	17	-	510	29	10	19		Refer note 3
20	Biocon Pharma Malta Limited, Malta	January 25, 2021	April - March	EUR	-	-1	0	1	-	4	2	-	2		Refer note 4
21	Biocon Pharma Malta I Limited, Malta	January 25, 2021	April - March	EUR	0	16	641	625	-	715	25	8	17		Refer note 5
22	Biocon Biologics Germany GmbH, Germany	March 29, 2023	April - March	EUR	2	365	11,285	10,918	-	13,684	256	84	172		Refer note 3
23	Biocon Biologics Canada Inc., Canada	March 20, 2023	April - March	CAD	0	183	4,387	4,204	-	3,129	112	31	81		Refer note 3
24	Biocon Biologics UK PLC, UK (formerly known as Biosimilars Newco Limited, UK)	November 29, 2022	April - March	USD	120,539	4,620	258,259	133,100	-	47,966	(3,277)	(750)	(2,527)		Refer note 7
25	Biocon Biologics Ireland Limited, Ireland (formerly known as Biosimilar Collaborations Ireland Limited, Ireland)	November 29, 2022	April - March	USD	8,414	50,833	94,605	35,358	-	33,744	(2,010)	(297)	(1,713)		Refer note 3
26	Biocon Biologics France S.A.S, France	April 14, 2023	April - March	EUR	0	189	3,504	3,315	-	7,521	129	122	7		Refer note 3
27	Biocon Biologics Spain S.L.U, Spain	April 21, 2023	April - March	EUR	0	32	682	650	-	823	20	5	15		Refer note 3
28	Biocon Biologics Switzerland AG, Switzerland	April 25, 2023	April - March	CHF	-	23	463	440	-	373	14	3	11		Refer note 3
29	Biocon Biologics Belgium BV, Belgium	April 28, 2023	April - March	EUR	1	21	136	114	-	285	17	6	11		Refer note 3
30	Biocon Biologics Finland OY, Finland	May 10, 2023	April - March	EUR	-	9	75	66	-	97	6	2	4		Refer note 3
31	Biocon Generics Inc., USA	July 07, 2023	April - March	USD	701	-562	5,061	4,922	-	717	(733)	(214)	(519)		Refer Note 4
32	Biocon Biologics Morocco S.A.R.L.A.U, Morocco	July 24, 2023	April - March	MAD	42	49	288	197	-	297	31	7	24		Refer note 3
33	Biocon Biologics Greece SINGLE MEMBER P.C, Greece	July 27, 2023	April - March	EUR	-	37	2,038	2,001	-	1,094	20	4	16		Refer note 3
34	Biocon Biologics South Africa (PTY) Ltd, South Africa	August 11, 2023	April - March	ZAR	-	5	37	32	-	34	4	1	3		Refer note 3
35	Biocon Biologics (Thailand) Co. Ltd, Thailand	September 08, 2023	April - March	THB	45	29	86	12	-	64	4	0	4		Refer note 3
36	Biocon Biologics Philippines Inc., Philippines	October 25, 2023	April - March	PHP	17	8	84	59	-	113	6	2	4		Refer note 3
37	Biocon Biologics Italy S.R.L, Italy	December 27, 2023	April - March	EUR	-	7	64	57	-	131	8	4	4		Refer note 3
38	Biocon Biologics Croatia LLC, Croatia	January 18, 2024	April - March	EUR	-	8	27	19	-	126	7	1	6		Refer note 3
39	Biocon Biologics Global PLC, UK	July 19, 2024	April - March	USD	11	234	1,415	1,170	-	6,909	192	42	150		Refer Note 3

* Exchange rate considered in the case of foreign subsidiary - 1 USD = 88.3, 1 GBP = 117.86, 1 EUR = 102.43, 1 AED = 23.99, 1 MYR = 21.12, 1 ZAR = 5.07, 1 PHP = 1.53, 1 CHF = 109.92, 1 THB = 2.72, 1 MAD = 9.61

Converted at monthly average exchange rates

Notes

1. Syngene International Limited, India has proposed a final dividend of 12.5% or Re. 1.25 per equity share as on the record date for distribution of final dividend. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.
2. Biocon Biologics Limited, India holds 100% of equity stake in Biocon Biologics International Limited, UK (formerly known as Biocon Biologics UK Limited, UK)
3. Biocon Biologics International Limited, UK (formerly known as Biocon Biologics UK Limited, UK) holds 100% of equity stake in:-

a. Biocon Sdn. Bhd., Malaysia**
b. Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia
c. Biocon Biologics Inc., USA
d. Biocon Biologics Do Brasil Ltda, Brazil
e. Biocon Biologics FZ LLC, UAE
f. Biocon Biologics Ireland Limited, Ireland (formerly known as Biosimilar Collaborations Ireland Limited, Ireland)
g. Biocon Biologics Germany GmbH, Germany
h. Biocon Biologics Canada Inc., Canada
i. Biocon Biologics France S.A.S, France
j. Biocon Biologics Switzerland AG, Switzerland
k. Biocon Biologics Belgium BV, Belgium
l. Biocon Biologics Spain S.L.U, Spain
m. Biocon Biologics Finland OY, Finland
n. Biocon Biologics Greece SINGLE MEMBER P.C, Greece
o. Biocon Biologics (Thailand) Co., Ltd., Thailand
p. Biocon Biologics Morocco S.A.R.L.A.U, Morocco
q. Biocon Biologics South Africa ((PTY)) Ltd., South Africa
r. Biocon Biologics Philippines Inc., Philippines
s. Biocon Biologics Italy S.R.L., Italy
t. Biocon Biologics Croatia LLC, Croatia
u. Biocon Biologics Global PLC, UK

**The reporting currency of Biocon Sdn. Bhd., Malaysia is MYR, however USD is disclosed since it is the functional currency.

4. Biocon Pharma Limited, India holds 100% of equity stake in:-

a) Biocon Pharma Inc., USA
b) Biocon Pharma UK Limited, UK
c) Biocon Pharma Ireland Limited, Ireland
d) Biocon Pharma Malta Limited, Malta
e) Biocon Generics Inc., USA

5. Biocon Pharma Malta Limited holds 100% of equity stake in Biocon Pharma Malta I Limited.
6. Syngene International Limited holds 100% of equity stake in :-

a) Syngene USA Inc., USA
b) Syngene Scientific Solutions Limited, India
c) Syngene Manufacturing Solutions Limited, India

7. Biocon Biologics Limited and Biocon Biologics International Limited, UK (formerly known as Biocon Biologics UK Limited, UK) holds 67% and 33% of equity stake in Biocon Biologics UK PLC, UK (formerly known as Biosimilars Newco Limited, UK), respectively.

Part B - Associates & Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(in ₹ million)

S.No	Name of Associate / Joint Venture	Date on which the Associate / Joint Venture was acquired	Latest audited Balance Sheet date	Share of Associate / Joint Venture held by the Company at the year end			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net worth attributable to share holding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				Number of shares	Amount of investments in Associate / Joint Venture	Extent of Holding %		Extent of Holding %		Considered in consolidation	Not considered in consolidation
1	Neo Biocon FZ LLC, UAE	April 29, 2007	March 31, 2026	147,000	-	49%	By way of control of more than twenty percent of total share capital	NA	-	-	(6)

For and on behalf of the Board

Sd/-
Kiran Mazumdar-Shaw
Chairperson
(DIN: 00347229)

Sd/-
Sreehas P Tambe
Managing Director & CEO
(DIN: 09796480)

Sd/-
Kedar Narayan Upadhye
Chief Financial Officer

Sd/-
Rajesh U. Shanoy
Company Secretary
(Membership Number: A16328)

Annexure 2 - Disclosure with respect to Employees Stock Option Plan of the Company

[Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations')]

Sl. No.	Particulars	Status of compliance
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Yes - Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard on Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Yes - Disclosed in Notes to Accounts – Refer note 31 to Standalone Financial Statements for the year ended March 31, 2026.
C.	**Details related to ESOS**	
	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026.

1. Summary of Status of Biocon Limited Employee Stock Option Plan 2000:

Sl. No.	Particulars	Details
1	Date of shareholders' approval	September 27, 2001
2	Total number of options approved under ESOS	Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026.
3	Vesting requirements	
4	Exercise price or pricing formula	
5	Maximum term of options granted	
6	Source of shares (primary, secondary or combination)	Combination
7	Variation in terms of options	No variation
8	Method used to account for ESOS - Intrinsic or fair value	Fair value
9	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Disclosed in Notes to Accounts – Refer note 30 & 31 to Standalone Financial Statements for the year ended March 31, 2026.

2. Summary of Status of Biocon Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2020-24:

Sl. No.	Particulars	Details
1	Date of shareholders' approval	July 24, 2020
2	Total number of options approved under ESOS	Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026.
3	Vesting requirements	
4	Exercise price or pricing formula	
5	Maximum term of options granted	
6	Source of shares (primary, secondary or combination)	Combination
7	Variation in terms of options	No variation
8	Method used to account for ESOS - Intrinsic or fair value	Fair value
9	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Disclosed in Notes to Accounts – Refer note 30 & 31 to Standalone Financial Statements for the year ended March 31, 2026.

3. Summary of Status of Biocon Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2025-29:

Sl. No.	Particulars	Details
1	Date of shareholders' approval	August 09, 2024
2	Total number of options approved under ESOS	Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026.
3	Vesting requirements	
4	Exercise price or pricing formula	
5	Maximum term of options granted	
6	Source of shares (primary, secondary or combination)	Combination
7	Variation in terms of options	No variation
8	Method used to account for ESOS - Intrinsic or fair value	Fair value
9	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Disclosed in Notes to Accounts – Refer note 30 & 31 to Standalone Financial Statements for the year ended March 31, 2026.

4. Option movement during the year 2025-26:

Sl. No.	Particulars	ESOP Grant IX	RSU 2020-24	RSU 2025-29
1	Number of options outstanding at the beginning of the period	574,620	836,176	4,655,430
2	Number of options granted during the year	-	-	64,076
3	Number of options forfeited / lapsed during the year	(65,810)	(106,933)	(773,000)
4	Number of options vested during the year	-	2,00,000	9,45,086
5	Number of options exercised during the year	(448,460)	(73,449)	(690,086)
6	Number of shares arising as a result of exercise of options*	-	-	-
7	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-	-	-
8	Loan repaid by the Trust during the year from exercise price received	-	-	-
9	Number of options outstanding at the end of the year	60,350	655,794	3,256,420
10	Number of options exercisable at the end of the year	60,350	455,794	184,000
11	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	117	5	5

*No share arising as a result of exercise of options, as the plans are implemented through secondary market acquisition only.

5. Options granted to the employees of the company during the year:

(a) Options granted to Senior Managerial Personnel during the year under the Biocon Limited Employee Stock Option Plan 2000, with exercise price in par with the face value i.e.₹ 5/-:

Sl. No.	Name of the Employee	Designation	No of options granted
		Nil	

(b) Options granted to Senior Managerial Personnel during the year under the Biocon Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2020-24, with exercise price in par with the face value i.e.₹ 5/-:

Sl. No.	Name of the Employee	Designation	No of options granted
		Nil	

(c) Options granted to Senior Managerial Personnel during the year under the Biocon Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2025-29, with exercise price in par with the face value i.e.₹ 5/-:

Sl. No.	Name of the Employee	Designation	No of options granted
1	Rajesh U. Shanoy	Company Secretary and Compliance Officer	14,076

(d) Any other employee who received a grant during the year, options amounting to 5% or more of option granted during the year: Nil

(e) Identified employees who were granted options during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – Nil

6. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

1	Weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Disclosed in Notes to Accounts – Refer note 30 to Standalone Financial Statements for the year ended March 31, 2026
2	Method used and the assumptions made to incorporate the effects of expected early exercise	
3	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	None

D. Details related to ESPS - Not Applicable

E. Details related to SAR - Not Applicable

F. Details related to GEBS / RBS - Not Applicable

G. Details related to Trust

(i) General information on schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Biocon India Limited Employees Welfare Trust
2	Details of the Trustee(s)*	(i) Krishnachar Nandakumar (ii) Maninder Kapoor Puri
3	Amount of loan disbursed by Company / any Company in the group, during the year	-
4	Amount of loan outstanding (repayable to Company/ any Company in the group) as at the end of the year	-
5	Amount of loan, if any, taken from any other source for which Company/ any Company in the group has provided any security or guarantee	-
6	Any other contribution made to the Trust during the year	-

*During the Financial Year under review, there were changes as mentioned below in the constitution of the Trust-
- Renuka Ganesh resigned w.e.f. close of business hours of October 08, 2025.
- Maninder Kapoor Puri was appointed w.e.f. October 09, 2025.
- Krishnachar Nandakumar and Maninder Kapoor Puri resigned w.e.f. close of business hours of March 31, 2026.
- Mukesh Karnath and Naveen Narayanan were appointed w.e.f. April 01, 2026.

(ii) Brief details of transactions in shares by the Trust (both ESOP and RSU)

(a) Number of shares held at the beginning of the year i.e. April 1, 2025 – 25,36,922

(b) Number of shares acquired during the year through:

(i) primary issuance – Nil

(ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share – 75,471 (0.006% of paid up share capital at weighted average price per share of ₹ 340.47)

(c) Number of shares transferred to the employees / sold along with the purpose thereof – 12,11,995

(d) Number of shares held at the end of the year i.e. March 31, 2026 – (a +b-c) – 14,00,398

(iii) In case of secondary acquisition of shares by the Trust:

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	25,36,922
Acquired during the year	75,471
Sold during the year	-
Transferred to the employees during the year	12,11,995*
Held at the end of the year	14,00,398

*Also includes shares sold in the market to recover the exercise and perquisite tax amount, as applicable, pursuant to the exercise of stock options by employees in cashless mode.

For and on behalf of the Board

Sd/-
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Place: Bengaluru
Date: May 07, 2026

Annexure 3 - Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

i)	The steps taken or impact on conservation of energy	Power consumption for FY26 was 212 million Units as against 192 million units in FY25. The unit consumption has been increased by 11% YOY comparison.
ii)	The steps taken by the company for utilizing alternate sources of energy	Using the renewable energy for 76% of total power requirements and using Biomass fuel for steam generation, has resulted in reduction of CO2 emission by 96,840 Tons.
iii)	The Capital investment on energy conservation equipment	Total Investment in energy conservation stands at ₹ 128 million.

B. Technology Absorption

i)	The efforts made towards technology absorption	Isolator based pre filled syringe filling technology was adopted, providing the highest level of assurance for aseptic operations, and submission batches were successfully executed. Multiple generic programs developed using Biocon's in house, cost effective technologies—rather than the innovator's high cost platforms—have secured US FDA approvals across diverse therapeutic areas, including immunosuppressant and CNS.
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology was imported by the Company during the year.
	(a) The details of technology imported	
	(b) The year of import	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
iv)	The expenditure incurred on Research and Development (R&D)	Detailed disclosure on R&D is provided below

Research and Development

Specific areas in which R&D work has been carried out by the Company

1. Focus on GLP – 1 Product (API and Generic formulations).
2. Formulation development for Abbreviated New Drug Applications (ANDAs) for small, complex generics and GLP-1 products.
3. Generation of Intellectual Property Development – Process Patents for manufacture of key Generic Small Molecules and Biotherapeutics.
4. Development of Synthetic and Fermentation based Generic Small Molecules for Anti-infective, Oncology, Cardio-vascular, Nephrology and Transplantation segments.
5. Innovative technologies.

Benefits derived as a result of R&D activities

1. Approvals of GLP 1 product in US.
2. Rich pipeline of Generic Small Molecules catering to varied therapeutic areas.
3. Internationally competitive prices and product quality.
4. Safe and environment friendly processes.
5. Launch of our products in advanced and MoW markets.
6. Global presence in supply of fermentation based Small Molecules to the Generic Industry in regulated markets.

Future Plan of Action

1. Vertical integration for the entire portfolio.
2. Developing a portfolio of GLP1s and Complex Generics.
3. Collaborate with global Academia and Industry to build value & visibility to the portfolio.
4. Increase capital spend to build a stronger R&D base which is in line to current industry changes.
5. New collaborations for high yield strain developments.

Expenditure incurred on Research & Development

(In ₹ million)

		FY26	FY25
a)	Capital	34	39
b)	Recurring	1,063	1,033
	Total	**1,097**	**1,072**
	Less: recharge	6	131
	Net R&D Expenses	**1,091**	**941**

C. Foreign Exchange Earnings and Outgo

(In ₹ million)

Foreign exchange earned and used during the year:	FY26	FY25
Gross Earnings	10,523	8,909
Outflow	8,364	7,886
Net foreign exchange earnings	**2,159**	**1,023**

For and on behalf of the Board

Sd/-
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Place: Bengaluru
Date: : May 07, 2026

Annexure 4 - Secretarial Audit Report for the Financial Year ended on March 31, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members
Biocon Limited
20th K.M. Hosur Road, Electronic City,
Bengaluru - 560100

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Biocon Limited (hereinafter called "the Company") (CIN:L24234KA1978PLC003417). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to December 14, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

(vi) We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under,

a) Drugs and Cosmetics Act, 1940

b) Bio Medical Waste (Management & Handling) Rules, 2016

c) ICH Guidelines (this is the base on which US FDA/ EU Guidelines etc. are created on)

d) The Uniform Code for Pharmaceutical Marketing Practices, 2024

e) The Biological Diversity Act, 2002

f) Drugs & Magic Remedies (Objectionable Advertisements) Rules, 1955

g) Narcotic Drugs and Psychotropic Substance Act, 1985

h) The Drugs (Control) Act, 1950

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.

b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial auditors and other designated professionals.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board and Committees were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following events/actions were having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

a. On April 22, 2025, the Company issued and allotted listed Commercial Papers (CPs) aggregating to ₹ 600 Crores with maturity date of September 30, 2025. Subsequently, the Company fulfilled its payment obligations and fully bought back the said CPs aggregating to ₹ 600 Crores on September 19, 2025.

b. On April 29, 2025, the Company fulfilled its payment obligations and fully redeemed the listed Commercial Papers (issued and allotted by the Company on January 29, 2025) amounting to ₹ 570 Crores.

c. On June 04, 2025, pursuant to the approval of the Members passed through Postal Ballot, the authorised share capital of the Company was increased from ₹ 6,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of ₹ 5/- each to ₹ 7,00,00,00,000/- divided into 1,40,00,00,000 Equity Shares of ₹ 5/- each.

d. On June 19, 2025, the Company issued and allotted 13,63,63,635 Equity Shares of the Company of face value of ₹ 5 each to eligible qualified institutional buyers at the issue price of ₹ 330 per Equity Share (including a premium of ₹ 325 per Equity Share), aggregating to ₹ 45,000 Million pursuant to the Issue.

e. On June 30, 2025, the Company acquired 1,125 unlisted, unsecured, redeemable Optionally Convertible Debentures (OCDs) of Biocon Biologics Limited, an unlisted material subsidiary of the Company having a face value of ₹ 1,00,00,000 each, as follows:

   - 78 OCDs from Goldman Sachs India AIF Scheme – I.
   - 1,047 OCDs from Goldman Sachs India Alternative Investment Trust AIF Scheme -2; and

f. On October 01, 2025, the Company made an early full redemption of 1,07,000 unlisted, secured, rated, redeemable Non-Convertible Debentures (NCDs) of face value ₹ 1,00,000 each, aggregating to ₹ 1,070 Crores, which were issued and allotted by the Company to Kotak Special Situation Fund on a private placement basis on February 21, 2023.

g. On December 31, 2025, pursuant to the approval of the Members at an Extra-Ordinary General Meeting held on December 31, 2025, the authorised share capital of the Company was increased from ₹ 7,00,00,00,000/- divided 1,40,00,00,000 equity shares of ₹ 5/- each to ₹ 9,00,00,00,000/- divided into 1,80,00,00,000 Equity Shares of ₹ 5/- each.

h. On December 06, 2025, the Board of Directors of the Company approved full integration of Biocon Biologics Limited ("BBL") and the Company and making BBL a wholly owned subsidiary of the Company through the acquisition of minority stakes in BBL.

i. On December 22, 2025, the Company issued and allotted listed Commercial Papers (CPs) aggregating to ₹ 1,800 Crores with maturity date of March 20, 2026. Subsequently, the Company fulfilled its payment obligations and fully bought back the said CPs aggregating to ₹ 1,800 Crores on January 30, 2026.

j. On January 02, 2026, the Company issued and allotted listed Commercial Papers (CPs) aggregating to ₹ 200 Crores with maturity date of March 03, 2026. Subsequently, the Company fulfilled its payment obligations and fully bought back the said CPs aggregating to ₹ 200 Crores on January 30, 2026.

k. On January 05, 2026, the Company acquired 1,06,86,044 unlisted, unsecured, redeemable Compulsory Convertible Debentures (CCDs) of Biocon Biologics Limited, an unlisted material subsidiary of the Company, of face value of ₹ 10/- each aggregating to ₹ 300 Crores as follows:

   - 1,00,85,638 CCDs from ESOF III Investment Fund
   - 6,00,406 CCDs from EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited).

l. On January 05, 2026, the Company issued and allotted 17,12,79,553 Equity Shares of the Company of face value of ₹ 5 each on a preferential basis to:

   - Mylan Inc.
   - Serum Institute Life Sciences Private Limited
   - Tata Capital Growth Fund II
   - Activ Pine LLP

   (collectively referred to as the "Selling Shareholders") as consideration for the acquisition of 26,19,17,480 Equity Shares of Biocon Biologics Limited held by them. The acquisition was effected through a share-swap arrangement.

m. On January 05, 2026, the Company acquired and allotted 7,18,34,691 equity shares of Biocon Biologics Limited from Mylan Inc. against cash consideration of USD 200 million.

n. On January 05, 2026, the Company made early full redemption of 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000 each, aggregating to

₹ 500 Crores, issued and allotted by the Company to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited on private placement basis on May 19, 2023.

o. On January 14, 2026, the Company issued and allotted 11,26,64,585 Equity Shares of the Company face value of ₹ 5 each to eligible qualified institutional buyers at the issue price of ₹ 368.35 per Equity Share (including a premium of ₹ 363.35 per Equity Share), aggregating to ₹ 41,500 million.

p. On January 21, 2026, the Company acquired 7,18,34,691 equity shares of Biocon Biologics Limited from Mylan Inc. against cash consideration of USD 200 million.

For **V. SREEDHARAN & ASSOCIATES**

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260H000297693
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: May 07, 2026

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To,
The Members
Biocon Limited
20th K.M. Hosur Road, Electronic City,
Bengaluru - 560100

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. SREEDHARAN & ASSOCIATES**

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260H000297693
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: May 07, 2026

Annexure 4A - Secretarial Audit Report of Biocon Biologics Limited for the Financial Year ended on March 31, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended 31.03.2026

To,
The Members,
BIOCON BIOLOGICS LIMITED
Biocon House, Ground Floor, Tower-3,
Semicon Park, Electronic City,
Phase - II, Hosur Road, Bengaluru - 560100

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Biocon Biologics Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There were no Foreign Direct Investment and External Commercial Borrowing.

v. We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under,

   a. Drugs and Cosmetics Act, 1940

   b. Drugs and Cosmetics Rules, 1945

   c. Bio Medical Waste (Management & Handling) Rules, 1998

   d. Drugs & Magical Remedies (Objectionable Advertisements) Rules, 1954

   e. Narcotic Drugs and Psychotropic substance Act

   f. Atomic Energy Act, 1962

   g. The Hazardous Waste (Management, Handling and Trans-boundary movement) Rules 2008, amended in 2016.

   h. Hazardous Substances (Classification packaging and labelling) Rules 2011

   i. The Explosives Act, 1983

   j. Manufacture, Storage, and Import of Hazardous Chemicals Rules, 1989

   k. Drug (Price Control) Order (DPCO) 2013 (NPPA)

   l. Regulation of Drug Act, 1978

   m. National Biodiversity Act, 2002

   n. Uniform Code of Pharmaceuticals Marketing Practices (UCPMP) Guidelines

   o. Livestock Importation Act, 1898

   p. Generic Drug User Fee Amendment (GDUFA) 2012

   q. Cosmetics, Devices and Drugs Act, 1980

   r. Registration Guideline for Registration of the Medicinal Products, 2013

   s. The Special Economic Zone Act 2005, Special Economic Zone Rules 2006

The Company being an unlisted public limited Company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to December 14, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., as mentioned above.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors for all the Board Meetings held during the period under review. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that, there are adequate systems and processes in the Company in line with Biocon's group level practices, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines which are listed under point no. v of 3rd para of this report.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

a) The Company has bought back 45,00,000 (Forty-five Lakhs) fully paid-up Equity Shares of the Company at the face value of ₹ 10 each at a price of ₹ 10 per Equity Share on March 23, 2026.

b) The Company converted 23,11,63,944 (Twenty-Three Crores Eleven Lakhs Sixty-Three Thousand Nine Hundred and Forty-Four) Convertible Cumulative Preference Shares held by Mylan Inc., a shareholder of the Company, into 29,27,26,365 (Twenty-Nine Crores Twenty-Seven Lakhs Twenty-Six Thousand Three Hundred and Sixty-Five) Equity Shares of face value ₹10 (Rupees Ten) each at an issue price of ₹280.74 (Rupees Two Hundred Eighty-Four and Seventy-Four Paise) per Equity Share, including premium of ₹270.74 (Rupees Two Hundred Seventy and Seventy-Four Paise), on December 19, 2025.

c) Biocon Limited, the Holding Company of Biocon Biologics Limited, acquired following equity shares from the shareholders of the Company:

i. 33,37,52,171 (Thirty-Three Crores Thirty-Seven Lakhs Fifty-Two Thousand One Hundred and Seventy-One) Equity Shares from the shareholders of Biocon Biologics Limited on January 5, 2026.

ii. 7,18,34,691 (Seven Crores Eighteen Lakhs Thirty-Four Thousand Six Hundred Ninety-One) Equity Shares from the shareholders of Biocon Biologics Limited on January 21, 2026.

d) On July 29, 2025, Biocon Limited acquired 1,125 Optionally Convertible Debentures (OCDs) at Face Value of ₹ 1,00,00,000 (Rupees One Crore only) aggregating to ₹ 1,125 crores as follows:

- 78 OCDs of the Face value of ₹ 1,00,00,000 (Rupees One Crore Only) from Goldman Sachs (GS) India AIF Scheme-1.
- 1047 OCDs of the Face value of ₹ 1,00,00,000 (Rupees One Crore Only) from Goldman Sachs (GS) India AIF Scheme-2.

e) On December 06, 2025, the Board of Directors of Biocon Limited approved full integration of Biocon Biologics Limited ("BBL") and the Biocon Limited and making BBL a wholly owned subsidiary of the Company through the acquisition of minority stakes in BBL.

f) On January 05, 2026, Biocon Limited acquired 1,06,86,044 unlisted, unsecured, redeemable Compulsory Convertible Debentures (CCDs) of the Company of face value of ₹ 10/- each aggregating to ₹ 300 Crores as follows:

- 1,00,85,638 CCDs from ESOF III Investment Fund
- 6,00,406 CCDs from EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited).

g) On January 05, 2026, Biocon Limited issued and allotted 17,12,79,553 Equity Shares of the Biocon Limited of face value of ₹ 5 each on a preferential basis to:

- Mylan Inc.
- Serum Institute Life Sciences Private Limited
- Tata Capital Growth Fund II
- Activ Pine LLP

(collectively referred to as the "Selling Shareholders") as consideration for the acquisition of 26,19,17,480 Equity Shares of the Company held by them. The acquisition was effected through a share-swap arrangement.

For **V. SREEDHARAN & ASSOCIATES**

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; C.P. No: 7835
UDIN: F007260H000298661
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: May 07, 2026

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To,
The Members,
BIOCON BIOLOGICS LIMITED
Biocon House, Ground Floor, Tower-3,
Semicon Park, Electronic City, Phase - II,
Hosur Road, Bengaluru - 560100

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. SREEDHARAN & ASSOCIATES**

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; C.P. No: 7835
UDIN: F007260H000298661
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: May 07, 2026

Annexure 5 - Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name of the Director/Key Managerial Personnel and Designation	Percentage increase in remuneration of each Director/ CEO/CFO/CS in the FY 2025-26 (%)	Ratio of the remuneration of each Director to the median remuneration of the employees
Executive Directors			
1	Kiran Mazumdar-Shaw (Executive Chairperson)	29.99	71.78
2	Siddharth Mittal* (Managing Director and CEO)	76.08	169.50
Non-Executive Non-Independent Directors			
3	Prof. Ravi Rasendra Mazumdar	16.18	10.32
4	Eric Vivek Mazumdar	12.27	8.72
Independent Directors			
5	Bobby Kanubhai Parikh	9.60	11.92
6	Naina Lal Kidwai	50.15	13.33
7	Rekha Mehrotra Menon	20.51	10.43
8	Nicholas Robert Haggar	6.48	10.51
9	Atul Dhawan	11.61	9.66
Key Managerial Personnel			
10	Mukesh Kamath** (Interim Chief Financial Officer)	NA	Not applicable for KMPs
11	Mayank Verma@ (Company Secretary)	NA	
12	Ekta Agarwal@@ (Interim Company Secretary)	NA	
13	Rajesh U. Shanoy# (Company Secretary)	NA	

*During the year, Siddharth Mittal exercised stock options which were granted in previous year. The remuneration considered above does not include perquisite value arising out of the exercise of the aforesaid stock options.

**Mukesh Kamath was in office only for part of the previous year (appointed with effect from June 11, 2024) and hence, the percentage of increase of remuneration in his case is not comparable with that of the previous year.

@Mayank Verma was in office only for part of the year (resigned with effect from the close of business hours of April 14, 2025) and hence, the percentage of increase of remuneration in his case is not comparable with that of the previous year.

@@Ekta Agarwal was in office only for part of the year (appointed with effect from July 10, 2025 and ceased with effect from the close of business hours of September 09, 2025) and hence, the percentage of increase of remuneration in her case is not applicable.

#Rajesh U. Shanoy was in office only for part of the year (appointed with effect from September 10, 2025) and hence, the percentage of increase of remuneration in his case is not applicable.

Notes:

- The remuneration paid to Non-Executive Directors (including Independent Directors) includes commission and sitting fees and is based on the position they occupied in various committees and meetings attended by them during Financial Year 2025-26. The increase in remuneration of the Non-Executive Directors is mainly on account of increase in the number of Board and Committee meetings held during the Financial Year 2025-26 as compared to the previous Financial Year. Remuneration of Naina Lal Kidwai during the Financial Year 2025-26 also includes additional remuneration for her role as Lead Independent Director in the Company as approved by the Board with effect from Q1 FY26.
- The remuneration to the Executive Directors and Key Managerial Personnel does not include provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

I	Percentage increase / (decrease) in median remuneration of employees in the financial year	The median remuneration of employees increased from ₹ 730,175 as at March 31, 2025 to ₹ 765,716 as at March 31, 2026, representing an increase of 4.87 %.
II	Number of permanent employees on the rolls of the Company	There were 3,269 permanent employees as on March 31, 2026.
III	Average percentile increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in employee remuneration other than managerial personnel was 10%. The increase in managerial remuneration is in line with the measures to attract and retain the best talent. The Company also uses a mix of fixed, variable and ESOP/ RSU based compensation on a mid-to-long-term basis to align middle and senior management compensation to enhance shareholder values.

It is hereby affirmed that the remuneration paid for the Financial Year 2025-26 was as per the Company's Policy on appointment and remuneration of Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Sd/-
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Place: Bengaluru
Date: May 07, 2026

Annexure 6 - Annual Report on Corporate Social Responsibility ('CSR') Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Biocon believes in making a difference to the lives of people who are underprivileged. It promotes social and economic inclusion by ensuring that marginalized communities have equal access to healthcare services, educational opportunities, civic infrastructure and a healthy environment.

The Company's CSR activities are implemented through:

A. **Biocon Foundation,** through which the implementation of CSR activities are in the following modes:

- Direct execution of projects/programs.
- Partnership - Build fruitful collaborations with like-minded organisations through a memorandum of understanding.
- Grants - Provide grants to NGOs, trusts and academic institutions under the grant-in-aid initiative for innovative and impactful social and environmental projects. The Foundation provides grants to NGOs, trusts, and academic institutions under its grant-in-aid initiative to support innovative and high-impact social and environmental projects. In this process, the Foundation leverages its expertise to evaluate proposals and conduct due diligence, prior to seeking approval from the Corporate Social Responsibility and ESG ('CSR & ESG') Committee for the release of grants. Organisations with a proven track record of at least three years in similar initiatives, a valid CSR Registration Number, and registration under Sections 80G and 12A of the Income-tax Act, 1961, are selected to implement CSR activities, in compliance with the Companies Act, 2013.

B. **Biocon Academy** offers high-quality innovative programs enhancing employability and transforming fresh biotech graduates into biosciences professionals through short term certificate programs.

C. **Any other Agency:** CSR activities can be undertaken through any other implementing agency. Such agency shall satisfy the statutory requirements as specified in the Companies Act, 2013.

The CSR Vision of the Company is to strive towards developing and sustaining healthy and empowered communities by promoting social & economic inclusion and improving overall quality of life.

2. Composition of CSR & ESG Committee:

The CSR & ESG Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set CSR objectives. The composition of the CSR & ESG Committee, as on March 31, 2026, is mentioned below:

Sl. No.	Name of Director	Designation	Category	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1.	Naina Lal Kidwai	Chairperson	Independent Director	5	5
2.	Prof. Ravi Rasendra Mazumdar	Member	Non-Executive Director	5	5
3.	Siddharth Mittal*	Member	Executive Director	5	5
4.	Eric Vivek Mazumdar	Member	Non-Executive Director	5	5
5.	Rekha Mehrotra Menon	Member	Independent Director	5	5
6.	Nicholas Robert Haggar	Member	Independent Director	5	4

* Siddharth Mittal ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2026.

3. Provide the web-link where Composition of CSR & ESG committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

i. The CSR policy: https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/

ii. The composition of the CSR & ESG Committee: https://www.biocon.com/investor-relations/corporate-governance/board-committees/

iii. The projects as approved by the Board shall be disclosed on the website at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

(in ₹ million)

5.	(a)	Average net profit of the company as per section 135(5)	1400
	(b)	Two percent of average net profit of the company as per section 135(5)	28
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	28

(in ₹ million)

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	76
	(b)	Amount spent in Administrative Overheads:	Nil
	(c)	Amount spent on Impact Assessment, if applicable:	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	76

(e) CSR amount spent or unspent for the Financial Year: (in ₹ million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
76	-				

(f) Excess amount for set-off, if any: (in ₹ million)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	28
(ii)	Total amount spent for the Financial Year	76
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	48

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (₹)	Date of Transfer		
1	FY-1	-						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board

Sd/-
Naina Lal Kidwai
Chairperson – CSR & ESG Committee
DIN: 00017806

Sd/-
Shreehas Tambe
CEO and Managing Director
DIN: 09796480

Place: Bengaluru
Date: May 07, 2026

Annexure 7 - Biocon Limited Corporate Codes & Policies

Biocon Limited ('the Company') believes in implementation of good corporate practices, policies, guidelines and is committed to meet the aspirations of all the stakeholders. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Companies Act, 2013 and other applicable laws mandate the formulation of certain codes and policies for all listed Companies. Such codes and policies are available on the Company's website at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/. The codes and policies are reviewed and approved periodically by the respective Committees and / or Board.

The summary of Key Codes & Policies that have been adopted is as follows:-

Sl. No.	Name of the Code/Policy	Salient Features	Web Link
1.	Code of Conduct and Ethics	The code provides the framework for promoting ethical conduct in the Company and is a practical guide to ethical behavior for all our employees and Board Members. Subsequent to the integration of Biocon Biologics Limited ('BBL'), subsidiary of the Company, with the Company, the policy has been integrated for the Company and BBL. The updated policy is effective from April 01, 2026.	https://www.biocon.com/docs/Code-of-conduct.pdf
2.	Policy on Related Party Transactions	The policy provides a framework to govern transactions between the Company and its related parties based on the applicable laws and regulations. The policy was last revised and adopted on February 11, 2026.	https://www.biocon.com/docs/Policy-on-Related-Party-Transactions.pdf
3.	Whistle Blower & Integrity Policy (Vigil Mechanism)	The objective of the Policy is to: (a) Enable a person who observes an unethical practice to approach the Integrity Committee or Audit Committee. (b) Govern reporting and investigation of allegations of suspected unethical activities. (c) Enable Directors and employees to report genuine concerns or grievance. Subsequent to the integration of Biocon Biologics Limited ('BBL'), subsidiary of the Company w.e.f. April 01, 2026, the policy has been revised and integrated for the Company and BBL. The updated policy is effective from April 01, 2026.	https://www.biocon.com/docs/Biocon-Whistle-Blower-and-Integrity-Policy.pdf
4.	Biocon Policy on Corporate Social Responsibility and Environmental, Social & Governance	The policy is formulated to meet the CSR objectives set by the Company as well as the applicable statutory requirements notified by the Ministry of Corporate Affairs through the Companies Act, 2013. This policy also aims to establish boundaries for acceptable behaviour and guidelines for best practices in CSR & ESG related initiatives as applicable. The policy was last revised and adopted on May 16, 2024.	https://www.biocon.com/docs/CSR-Charte-&-Policy.pdf
5.	Board Diversity Policy	The basic essence of the Policy is to provide a framework for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business. The policy was last revised and adopted on May 16, 2024.	https://www.biocon.com/docs/Board_Diversity_Policy_2024.pdf
6.	Policy for determining Material Subsidiaries	The policy is largely framed in accordance with the requirement of Regulation 16 of SEBI Listing Regulations, intended to deal with material subsidiaries and to ensure governance framework for material subsidiaries of the Company. The policy was last revised and adopted on January 30, 2025.	https://www.biocon.com/docs/Policy-on-Material-Subsidiaries.pdf
7.	Policy for Determination of Materiality for Disclosures	The policy is primarily intended to specify the criteria based on which the event or information would be considered as material for disclosure to the stock exchanges in terms of SEBI Listing Regulations. The policy has been last revised and adopted on March 27, 2026 and the revised policy is effective from April 01, 2026.	https://www.biocon.com/docs/Biocon_Policy-for-determining-materiality-for-disclosures.pdf

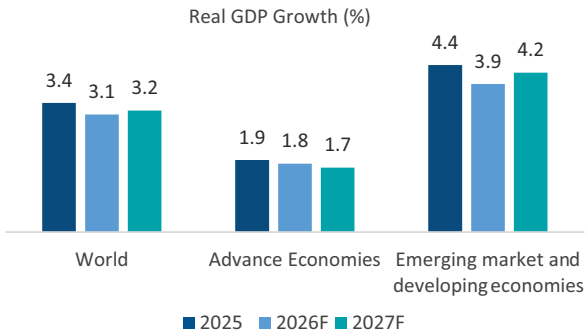
Sl. No.	Name of the Code/Policy	Salient Features	Web Link
8.	Dividend Distribution Policy	The policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company. The policy was last revised and adopted on May 14, 2020 and was last reviewed by the Board on May 23, 2023.	https://www.biocon.com/docs/Biocon_Dividend%20Distribution%20Policy_2020.pdf
9.	Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The code provides the framework for dealing with securities of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" has been adopted to ensure timely and adequate disclosure of Price Sensitive Information with special reference to analysts, institutional investors, etc. The Code of Conduct for Prevention of Insider Trading was last revised and adopted on February 12, 2026 and the revised policy is effective from March 01, 2026 and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was last revised and adopted on January 30, 2025.	https://www.biocon.com/docs/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
10.	Policy for Preservation And Archival of Documents	The policy is intended to establish guidelines for the creation, classification, maintenance, preservation and disposal of any documents. This policy was last revised and adopted on November 10, 2023.	https://www.biocon.com/docs/Policy_for_Preservation_and_Archival_of_Documents-20231110.pdf
11.	Familiarisation program for Independent Director	This policy aims to provide insights into the Company to enable the Independent Directors to understand the business in depth and contribute to the strategy and overseeing of the Company. The policy was last revised and adopted on May 14, 2020 and was last reviewed by the Board on May 23, 2023.	https://www.biocon.com/docs/Familiarisation%20Policy_%202020.pdf
12.	Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other employees	This policy provides an underlying basis and guide for human resource management thereby aligning plans for strategic growth of the Company. The policy was last revised and adopted on January 30, 2025.	https://www.biocon.com/docs/Policy-on-Director's-appointment-and-remuneration.pdf
13.	Risk Management Policy	The policy aims at formalizing a process to deal with the most relevant risks on existing management practices, knowledge and structures. The policy was last revised and adopted on October 30, 2024.	-
14.	Biodiversity and No Deforestation Policy	This policy is guided by best practices as well as principles included within India's National Biodiversity Action Plan (NBAP), 2008, Biological Diversity Act (India), 2002, United Nations Educational, Scientific and Cultural Organization (UNESCO), Biodiversity Initiative, International Union for Conservation of Nature Environmental & Social Management System (IUCN ESMS) standard and the United Nations Sustainable Development Goals (UNSDGs). Subsequent to the integration of Biocon Biologics Limited ('BBL'), subsidiary of the Company, with the Company, the policy has been integrated for the Company and BBL. The updated policy is effective from April 15, 2026.	https://www.biocon.com/docs/Biodiversity-and-No-Deforestation-Policy.pdf
15.	Policy for Anti-Bribery & Anti-Corruption (ABAC)	The policy aims to ensure that adequate guidelines are in place to prevent any incident relating to bribery, corruption, and any forms thereof within or in relation to Biocon and set out the Company's responsibilities, and of those working for or with the Company in observing and upholding the Company's position on bribery and corruption matters. Subsequent to the integration of Biocon Biologics Limited ('BBL'), subsidiary of the Company, with the Company, the policy has been integrated for the Company and BBL. The updated policy is effective from April 01, 2026.	https://www.biocon.com/docs/Biocon-ABAC-Policy.pdf

Management Discussion and Analysis

Economic Overview

The global economic environment in 2026 is expected to remain broadly stable, albeit characterised by divergent and evolving forces. According to the IMF's World Economic Outlook Update, April 2026 global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027. This outlook reflects the balancing of headwinds from shifting global trade policies, tariff related uncertainty and geopolitical risks, offset by continued momentum in technology led investment, accommodative financial conditions and the adaptability of the private sector.

Global inflation is expected to pause its earlier disinflationary trend, with headline inflation projected to rise from 4.1% in 2025 to 4.4% in 2026 before moderating to 3.7% in 2027 contributing to a more predictable cost environment for global supply chains. While investment activity has been increasingly influenced by the ongoing AI led cycle, the broader pharmaceutical and life sciences sectors are operating in an environment characterised by resilient underlying demand, alongside a gradual reconfiguration and regionalisation of trade and production networks.



Source: World Economic Outlook-April 2026; F:Forecast

Beyond macroeconomic conditions, geopolitical developments and heightened policy uncertainty have become increasingly influential in shaping global trade dynamics. Since the beginning of 2026, geopolitical tensions have intensified in certain regions, contributing to renewed volatility in energy markets, logistics and trade flows. While these developments have introduced additional layers of uncertainty and episodic supply chain disruptions, global trade volumes have, to date, remained relatively resilient. Trade flows are increasingly reorienting towards geopolitically aligned partners, with businesses accelerating supply chain diversification and resilience initiatives. Tariff actions, counter measures and evolving trade frameworks continue to drive trade readjustments, reinforcing the importance of operational agility and geographic flexibility for globally integrated businesses.

Two structural forces have been particularly prominent. First, technology led investment, especially in artificial intelligence (AI) related infrastructure, has emerged as a key driver of global trade growth. Semiconductors, data centre equipment and related advanced manufacturing categories account for a significant share of incremental trade volumes. This has strengthened the role of Asian technology supply hubs, while demand has remained most pronounced in advanced economies.

Second, heightened trade policy uncertainty and tariff volatility continue to reshape traditional trade corridors. Reduced reliance on concentrated bilateral trade relationships has been accompanied by the diversification and rerouting of supply chains, with alternative sourcing locations across ASEAN economies and select segments in India gaining share. In parallel, non-tariff measures such as export controls, local content requirements, investment screening and targeted incentives have become more prevalent globally, particularly in strategic and technology intensive sectors.

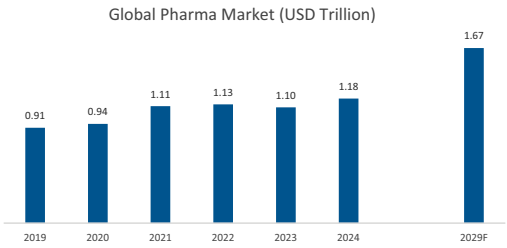
Among advanced economies, growth is expected to remain modest. The United States continues to outperform its peers, supported by sustained capital expenditure and technology driven investment, even as consumption trends gradually normalise and labour markets show early signs of moderation. In contrast, the Eurozone continues to experience a subdued recovery, constrained by structural challenges, elevated energy costs and weaker manufacturing momentum, despite increased public spending initiatives in select economies. The region also faces competitive pressures from rising imports and constrained access in certain export markets, resulting in a more challenging operating environment for manufacturers.

Emerging market and developing economies are expected to demonstrate relatively stronger and more resilient growth, supported by improving trade dynamics, domestic demand and technology linked exports. India remains the fastest growing major economy, underpinned by robust consumption, continued government focus on infrastructure development, and sustained fiscal and regulatory support for high technology manufacturing and research driven sectors. Growth outcomes across other emerging markets remain varied, reflecting differences in commodity exposure, policy frameworks and the pace of structural reforms.

Global Pharmaceutical Market

Overview

The global pharmaceutical market continues to demonstrate resilient medium-term growth, supported by sustained innovation, expanding patient access across emerging markets, and rising demand for chronic and specialty therapies. The global medicines market is projected to grow at a compound annual growth rate (CAGR) of approximately ~7.5%, reaching around USD 1.7 trillion by 2029. Growth is expected to be led by continued expansion in innovative and specialised therapies, particularly in oncology, immunology, diabetes and obesity, partially offset by slower volume growth in more mature segments.



Source: Biocon Placement Document, Jan'26; F: Forecast

The United States remains the world's largest and most innovation intensive pharmaceutical market. Growth expectations for the U.S. market have been revised upward, with net market growth projected at 3–6% CAGR through 2029. This is driven by increased adoption of high value therapies, including GLP-1 based treatments for diabetes and obesity, alongside continued innovation across specialty categories. These are likely to be partially offset by ongoing policy scrutiny, pricing pressures and market access considerations. European markets are expected to contribute approximately USD 85 billion in incremental spending through 2029, largely driven by new product launches and growth in existing branded therapies, supported by ageing demographics and continued investment in healthcare systems.

Pharmaceuticals Market by Therapy Area

Oncology, Diabetes, Immunology and Obesity are expected to be the strongest contributors to market growth over the next five years. Collectively, these therapy areas are reshaping the global pharmaceutical landscape, reinforcing the shift towards innovation led growth, higher value therapies and specialised care models.

Oncology remains the largest and fastest expanding specialty therapy area, with global spending projected to reach approximately USD 441 billion* by 2029, representing an increase of around 75%* from 2024 levels. Growth is underpinned by a strong innovation pipeline, with nearly 100 new oncology drugs anticipated to be introduced during the forecast period.

Obesity treatments represent the fastest growing therapy segment globally. Global spending in this category is forecast to increase by over 200% by 2029, translating into a CAGR of approximately 23-26%*, driven by next generation GLP-1 and other metabolic therapies.

Immunology continues to exhibit robust underlying demand, supported by expanding patient base and ongoing therapeutic advances. While volume growth is expected to remain strong at 6–9%* annually, increased biosimilar penetration is likely to moderate overall spending growth to 3.5–6.5%* CAGR.

Diabetes markets are also experiencing accelerated expansion across major regions, driven by rising incidence and strong uptake of GLP-1 therapies.

Trends within the Pharmaceutical Sector

The global pharmaceutical industry is at an important point of transition. Advances in science continue to expand therapeutic possibilities and patient outcomes, even as companies operate within an increasingly complex landscape shaped by policy intervention, pricing discipline, geopolitical uncertainty and heightened expectations around access, quality and trust.

Against this backdrop, industry momentum is being shaped not by any single factor, but by the interplay of evolving healthcare needs, innovation led growth in selected therapy areas, accelerating adoption of digital and analytical capabilities, and the need to operate efficiently and resiliently across global markets. The following sections highlight the key structural trends influencing the pharmaceutical sector today and provide context for how companies are navigating this changing environment while balancing innovation, affordability and long-term sustainability.

Key trends are as below

Healthcare Coverage and Consumer Expectations: Shifting Towards Convenience, Access and Trust

The global healthcare landscape is undergoing a structural shift, shaped by evolving coverage frameworks and rising consumer expectations around convenience, access and trust. Across markets, healthcare systems and payers continue to balance affordability pressures with the need to expand coverage and improve patient outcomes. Policy reforms, reimbursement redesign and increased scrutiny of healthcare costs are influencing access pathways, treatment choices and stakeholder behaviour, particularly in chronic and long-term disease management, where sustainability of care and outcomes are central considerations.

At the same time, patients are increasingly adopting a more consumer centric approach to healthcare. Expectations have expanded beyond clinical efficacy to include ease and continuity of access, transparency, reliability of supply and overall experience across the care pathway. Digital engagement, simplified treatment regimens, alternative care channels and faster, more predictable access to therapies are becoming important determinants of treatment adoption and persistence. These shifts are especially relevant in chronic disease segments, where long term adherence, convenience and patient confidence play a critical role in therapeutic outcomes and realization of value.

Coverage dynamics continue to vary across regions. In developed markets, reimbursement decisions are increasingly shaped by value-based assessments, real world evidence and budget impact considerations, while emerging markets remain focused on expanding basic access and affordability through public health programmes and broadening insurance penetration. As a result, disparities persist in coverage decisions, time to access and patient out of pocket costs, influencing demand patterns, market penetration and commercial strategies across geographies. These trends are reinforcing the importance of pricing discipline, supply reliability and constructive engagement with payers, providers and policymakers.

Trust has emerged as a central pillar in healthcare decision making, encompassing product quality, regulatory compliance, data integrity and ethical business practices. Patients, healthcare providers and payers are placing greater emphasis on the credibility, consistency and long-term reliability of healthcare partners, particularly in an environment characterised by increased information availability, heightened regulatory oversight and greater accountability. Consequently, pharmaceutical companies are required to align scientific innovation and commercial execution with evolving coverage models and rising consumer expectations, while maintaining a strong and sustained focus on quality, compliance and long-term value creation.

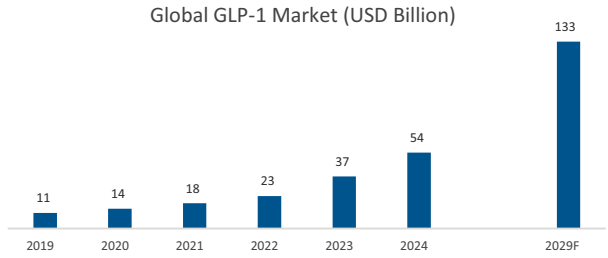
GLP-1 Therapies and the Evolving Obesity Treatment Landscape

Obesity continues to be recognised as a chronic disease with far reaching clinical and economic implications, including its strong correlation with type 2 diabetes, cardiovascular disease and other comorbidities. Obesity

* https://www.iqvia.com/-/media/iqvia/pdfs/events/presentation_global-meds-webinar_public.pdf

and related metabolic disorders treatment are driven by the rapid adoption of glucagon-like peptide-1 (GLP-1) based therapies. Recent and upcoming patent cliffs in metabolic and diabetes therapies have intensified industry focus on effective, scalable and long-term treatment options for obesity, positioning GLP-1 based therapies as a key area of emphasis within the broader metabolic care landscape.

The GLP-1 market represents one of the fastest-growing segments within the global pharmaceutical industry. Global sales are projected to increase from approximately USD 54 billion in 2024 to USD 133 billion by 2029, reflecting strong underlying demand and broadening clinical applications. Initially centred on diabetes management, the use of GLP-1 therapies has expanded significantly into obesity treatment, supported by a growing body of clinical evidence, increasing physician acceptance and rising patient awareness. Market growth, however, remains influenced by factors such as pricing, reimbursement coverage, supply constraints and the capacity of healthcare systems to absorb rising demand. As a result, access to GLP-1 therapies continues to vary significantly across geographies, with adoption in emerging markets remaining at a relatively early stage compared to developed markets.



Source: Biocon Placement Document, Jan'26; F: Forecast

The rapid uptake of GLP-1 therapies is also prompting increased attention on manufacturing scaleup, supply chain robustness and long-term sustainability of treatment. Given the chronic nature of obesity, stakeholders are increasingly evaluating treatment persistence, real world outcomes and the overall cost effectiveness of therapy over extended periods. These considerations are expected to shape regulatory, payer and policy discussions in the near term.

Looking ahead, industry commentary highlights that while GLP-1 therapies represent a meaningful advancement in obesity management, the segment is likely to remain competitive and closely regulated, with continued emphasis on affordability, supply reliability and clinical differentiation. Consequently, pharmaceutical companies are approaching this space with a balanced focus on scientific innovation, operational execution and disciplined capital allocation.

Digital Transformation and AI Adoption: Building Scalable, Resilient Pharmaceutical Enterprises

Across the global pharmaceutical industry, digital transformation and the adoption of advanced analytics and artificial intelligence (AI) continue to accelerate, driven by sustained productivity pressures, increasing regulatory and quality expectations, and the need for faster, more informed decision-making. Industry adoption has progressively shifted from fragmented experimentation towards focused, value-driven deployment of digital and AI solutions, particularly across manufacturing, quality management, supply chain planning and regulatory operations. Recent industry experience indicates that targeted digital and AI interventions have delivered early efficiency gains in the range of 10–20% in pilot and scaled-pilot environments. At the same time, heightened regulatory scrutiny around data integrity, system validation, cybersecurity and business continuity has reinforced the need for disciplined, well-governed digital adoption.

Against this backdrop, Biocon continued to advance its digital transformation agenda with a strong emphasis on manufacturing digitisation, quality systems strengthening and enterprise modernisation. During the year, the Company expanded paperless and digitally integrated manufacturing operations through the rollout of Manufacturing Execution Systems (MES), Electronic Logbooks and a next-generation Quality Management System (QMS) across its global network. These initiatives supported greater process standardisation, real-time operational visibility, improved data integrity and enhanced regulatory readiness, while enabling more consistent execution across sites and markets.

Industry-wide focus on enterprise integration and real-time analytics has also driven renewed emphasis on modern, scalable core platforms to strengthen data consistency, process harmonisation and decision-support capabilities across finance, supply chain, manufacturing and commercial functions. In parallel, targeted automation and AI-enabled solutions were deployed across select enterprise and regulatory processes. These initiatives delivered material reductions in manual effort and cycle times, including an approximately 90% reduction in manual stock-reconciliation activities in key European markets, while strengthening controls, productivity and compliance outcomes.

As AI adoption expands across the pharmaceutical value chain, industry focus is increasingly centred on responsible, use-case-led deployment underpinned by robust data foundations and governance frameworks. Reflecting this approach, Biocon established a structured Office of AI to drive prioritisation, governance and capability building, while ensuring alignment with regulatory requirements and business objectives. In parallel, the Company continued to strengthen cybersecurity, technology risk management and enterprise resilience through globally aligned standards, proactive monitoring and regular assessments. During the year, digital resilience initiatives were supported by workforce awareness programmes, including 88% completion of information-security and data-privacy training and 100% participation in phishing-awareness campaigns.

Collectively, these initiatives position the Company to respond effectively to accelerating digital and AI-led change across the pharmaceutical industry. By anchoring technology adoption in strong governance, scalable platforms and disciplined execution, digital transformation is increasingly serving as an enabler of operational resilience, regulatory confidence and sustainable long-term value creation.

Policy-Driven Changes in Global Pharmaceutical Pricing Dynamics

Pricing pressure has become a structural and enduring feature of the global pharmaceutical industry, driven by sustained policy intervention aimed at improving affordability and supporting the long-term sustainability of healthcare systems. Across key developed markets, governments and payers are exercising increasing influence over pricing and reimbursement through negotiated frameworks, reference pricing mechanisms and more stringent formulary controls. In the United States, while overall medicine consumption continues to expand, net realised prices are increasingly moderated by rebates and discounts, marking a clear shift away from

historical price led revenue growth and reducing long term pricing visibility across product lifecycles.

This policy led emphasis on pricing discipline is reshaping the underlying drivers of growth. While global medicine usage continues to rise, reflecting broader access, ageing populations and higher prevalence of chronic diseases, pricing mechanisms within healthcare systems are limiting the translation of volume growth into proportional revenue expansion. Incremental growth is therefore increasingly driven by product mix, efficiency led volume gains and the accelerated transition towards off patent alternatives, rather than pricing actions. These dynamics reinforce the importance of scale, cost management and ongoing portfolio optimisation across the industry.

Generics and biosimilars play a central role in government led cost containment strategies, as healthcare systems seek to manage the growing expenditure associated with innovative therapies in areas such as oncology, immunology and metabolic diseases. Their accelerated adoption following loss of exclusivity has intensified competitive dynamics, resulting in faster and deeper price erosion compared to earlier cycles. While this supports broader patient access and affordability, it has also placed sustained pressure on industry margins, increasing reliance on operational efficiency, manufacturing excellence and disciplined execution to deliver sustainable returns.

Pricing dynamics are further influenced by increasing buyer consolidation and procurement driven purchasing models, particularly in the United States and Europe, where negotiating power is increasingly concentrated among a limited number of large payers and intermediaries. In parallel, evolving trade and manufacturing policies, including localisation incentives and proposed tariff measures, are adding complexity to pricing and access decisions by linking them more closely to supply chain configuration and manufacturing footprints. Overall, policy intervention and pricing pressure are expected to remain defining features of the operating environment, favouring business models anchored in efficiency, scale and the ability to operate sustainably within disciplined and increasingly intervention led pricing frameworks.

The Next Patent Cliff and Its Implications for Industry Growth

The global biopharmaceutical industry is approaching a historically significant patent cliff, with an estimated USD 275 billion* of revenue at risk among the top global companies due to upcoming losses of market exclusivity. A large number of high-revenue, mature therapies across multiple therapeutic categories are expected to face generic and biosimilar competition over the coming years, materially increasing exposure to price erosion and accelerated revenue decline. This wave of expiries represents one of the most pronounced shifts in industry revenue composition in recent decades.

As blockbuster products transition off patent protection, the pace and depth of post-exclusivity erosion have intensified compared with prior cycles. Faster uptake of generics and biosimilars, greater buyer consolidation and more active payer intervention are compressing product lifecycles and shortening the period over which originator revenues can be sustained. In parallel, policy-led cost-containment strategies are reinforcing rapid substitution, particularly in chronic and high-spend therapy areas, further increasing the proportion of industry revenues exposed to competitive pressure.

These dynamics are compelling pharmaceutical companies to reassess portfolio strategy and capital allocation priorities. Greater emphasis is being placed on disciplined portfolio management, accelerated lifecycle innovation, and selective investment in assets with stronger clinical differentiation or longer-term durability. At the same time, the industry is increasingly relying on external innovation through partnerships, licensing and targeted acquisitions to supplement internal pipelines and mitigate revenue gaps created by patent expiries.

The patent cliff is also reshaping industry growth drivers by elevating the strategic importance of generics and biosimilars within the broader healthcare ecosystem. Their accelerated adoption plays a central role in expanding patient access and affordability following loss of exclusivity, while structurally lowering system-wide treatment costs. However, this also reinforces a more competitive post-patent environment, where scale, manufacturing efficiency and execution discipline are critical to sustaining economic returns in mature product segments.

Looking ahead, the confluence of heightened revenue-at-risk, pricing pressure and policy intervention is expected to keep portfolio churn elevated across the industry. Companies are therefore increasingly focused on balancing investments in breakthrough science with the need for near-term revenue stability, while maintaining financial discipline and strategic selectivity. In this environment, the ability to actively manage the transition from exclusivity-driven growth to diversified, access-led and efficiency-anchored business models will be central to sustaining long-term performance and shareholder confidence.

Geopolitics and Trade Policies Are Reshaping Global Pharmaceutical Supply Chains

Global pharmaceutical supply chains continue to undergo structural realignment amid heightened geopolitical uncertainty and evolving trade and tariff regimes. In recent years, governments across key markets have placed greater emphasis on domestic and regional manufacturing of pharmaceuticals and critical inputs, increasingly viewing medicines, active pharmaceutical ingredients (APIs) and intermediates as strategically important to public health and national resilience. This has resulted in greater policy intervention through a combination of tariffs, trade controls, procurement preferences and incentives for local production, materially influencing the global operating environment for pharmaceutical manufacturers.

Evolving trade actions and policy proposals increasingly affect not only finished dosage formulations but also APIs, intermediates and key raw materials. These developments have introduced higher volatility in input costs, altered sourcing economics and increased complexity in managing cross border supply chains. At the same time, regulatory and market access considerations in several markets are becoming more closely linked to manufacturing location and supply reliability, influencing long term capacity planning and investment decisions.

In response to these shifts, pharmaceutical companies are progressively recalibrating their supply chain and manufacturing footprint strategies to balance cost efficiency with resilience and continuity of supply. Industry practices increasingly include diversification of sourcing geographies, selective regionalisation or near shoring of critical manufacturing stages, dual sourcing of essential inputs and greater engagement with regional contract development and manufacturing organisations. Manufacturing and location decisions are now evaluated over longer planning horizons, incorporating

*https://www.bcg.com/press/8january2026-biopharmas-innovation-engine-powers-ahead-business-model-faces-strain

considerations such as geopolitical stability, tariff exposure, regulatory predictability and proximity to key markets, alongside traditional cost factors.

While these adjustments may result in incremental costs and operational complexity in the near term, they are expected to enhance supply reliability, mitigate disruption risks and support sustained access to global markets over the medium to long term. As a result, geopolitical risk, trade policy developments and supply chain resilience considerations have become integral elements of strategic planning, enterprise risk management and capital allocation decisions across the pharmaceutical industry.

Business Review

Biocon operates as a global biopharmaceutical group with a diversified operating model spanning two distinct business segments:

- Biopharmaceuticals (Biosimilars and Generics)
- CRDMO

Our operating model is underpinned by deep scientific capabilities, integrated manufacturing platforms, and a strong commitment to improving access to high-quality, affordable healthcare. Over the years, we have built scalable businesses across complex pharmaceuticals and research services, with a growing international footprint across developed and emerging markets.

During FY26, we completed the integration of Biocon Biologics Limited (BBL), our biosimilars subsidiary, into the parent company, resulting in a simplified and fully consolidated operating structure. This integration brings together our biosimilars and generics portfolios while Research Services continue to be operated through Syngene, a separately listed subsidiary. The resulting structure strengthens governance, enhances capital allocation discipline, and supports a more integrated approach to portfolio development, manufacturing, and commercial execution across global markets.

Our Biopharmaceuticals business comprises biosimilars and generics operations, while our Services business provides end-to-end research, development, and manufacturing solutions to global pharmaceutical and biotechnology companies. Across both businesses, our strategy is anchored in translating scientific innovation into measurable patient impact, while operating at scale with a focus on quality, reliability, and long-term sustainability.

The following sections provide an overview of our individual businesses, highlighting their strategic positioning, operating context, and performance during the year.

Biopharmaceuticals

Our Biopharmaceuticals business encompasses the Group's Biosimilars and Generics businesses that address large, structurally growing therapeutic areas with high unmet need. Anchored in deep scientific capability and an integrated development-to-commercialisation model, this business is focused on delivering high-quality, affordable therapies at scale, while maintaining strong standards of quality, reliability, and regulatory compliance.

Following the full consolidation of the biosimilars business during FY26, we now function as a unified, globally scaled platform, spanning complex large molecules and specialty small molecules across the product lifecycle" with "across key therapy segments. This structure enhances strategic coherence across portfolio planning, manufacturing, regulatory execution, and capital allocation, while preserving the distinct operating characteristics and market dynamics of individual product categories.

Biosimilars is our largest and most globally scaled segment, reflecting our long-standing investments in biologics research, large-scale manufacturing, and international commercial infrastructure. The biosimilars platform has transitioned from a phase of capacity build-out and geographic expansion into one increasingly defined by execution, operating leverage, and sustained value creation, supported by a broad commercial portfolio and a deep development pipeline. The Generics business complements this platform through specialty formulations and complex APIs, reinforcing our vertically integrated biopharmaceutical model.

Our portfolio is centred on chronic and specialty care, with a strong presence across oncology, immunology, diabetes, and metabolic diseases therapy areas characterised by sustained long-term demand and increasing emphasis on affordability and access. Our capabilities across biosimilars, insulins, peptides, and complex formulations position us to participate across multiple stages of these therapeutic ecosystems, from loss-of-exclusivity opportunities to long-term access-led markets.

The following sections provide a detailed review of the Biopharmaceuticals business, beginning with Biosimilars, and outline portfolio breadth, pipeline progress, manufacturing and R&D capabilities, and operating performance during the year.

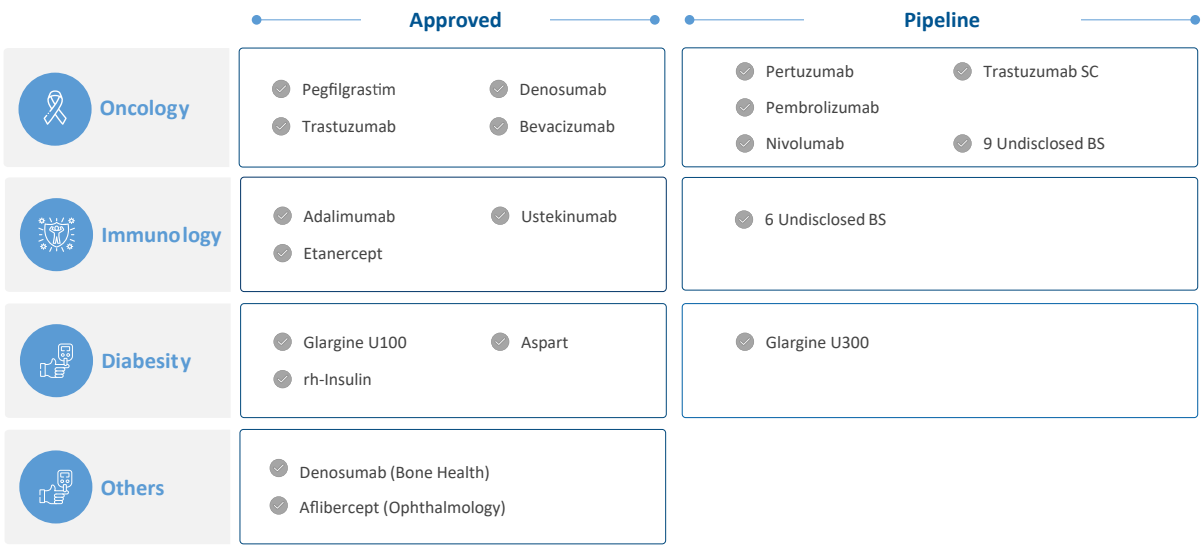
a. Biosimilars

Our biosimilars business is a cornerstone of Biocon's evolution into a global biopharmaceutical company and reflects nearly two decades of sustained investment in science, scale, and global execution. We began building biosimilar capabilities early, with a clear objective of expanding access to high-quality biologic medicines by combining strong in-house R&D, globally benchmarked manufacturing, and partnerships that enabled international reach. Over time, this deliberate and long-term approach has transformed our biosimilars operations from a development-focused platform into a globally scaled, integrated commercial enterprise.

A major milestone in this journey was the acquisition of Viatris' biosimilars business in 2022, which significantly expanded our portfolio and international footprint. This was followed in FY26 by the integration of Biocon Biologics Limited into the parent company, creating a fully consolidated biosimilars platform within Biocon. The integration has simplified the operating structure, strengthened governance and capital allocation discipline, and enabled tighter alignment across portfolio strategy, manufacturing, regulatory execution, and commercial operations, while preserving the specialised capabilities required for biologics development and supply.

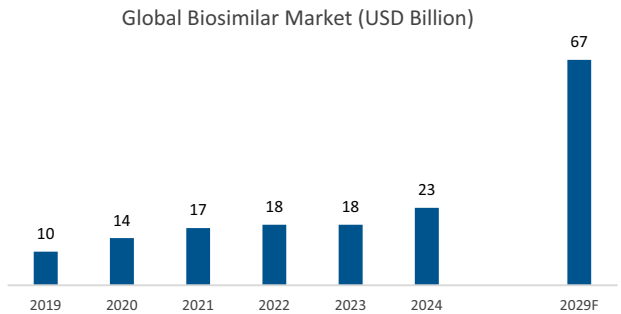
Today, our biosimilars business operates as part of a unified, end-to-end biopharmaceutical platform spanning development, manufacturing, and commercialisation across geographies. We have established capabilities across monoclonal antibodies, insulins, and other complex biologics, supported by a robust regulatory track record and a diversified global manufacturing network. As the business has matured, our focus has progressively shifted from capacity build-out and geographic expansion to disciplined execution, operating leverage, and long-term value creation, supported by an expanding commercial base and a deep pipeline.

Biosimilar Portfolio



Biosimilar Market: Entering a High-Growth Decade

The global biosimilars market continues to expand, supported by the growing burden of chronic and specialty diseases, the high cost of biologic therapies, and sustained policy focus on improving healthcare affordability. As several high-value biologics approach or move beyond loss of exclusivity, biosimilars are increasingly integral to treatment pathways across major therapy areas, with adoption deepening across both developed and emerging markets. The global market for biosimilars stood at approximately USD 23 billion in 2024 and is forecast to reach approximately USD 67 billion by 2029, growing at a CAGR of 24% over this period.



Source: Evaluate Pharma, Frost and Sullivan; F: Forecast

Growth has been particularly pronounced in large, regulated markets such as the United States and Europe, which together account for a significant share of global biologics spend. In the United States, biosimilars are gaining wider acceptance across oncology, immunology, and endocrinology, supported by expanding formulary access and evolving reimbursement frameworks. Europe remains one of the most mature biosimilars markets globally, with structured tendering mechanisms and broad stakeholder acceptance driving sustained penetration. Emerging markets continue to represent an important growth opportunity, with adoption shaped by affordability considerations, regulatory readiness, and public-sector procurement frameworks.

As the biosimilars market has expanded, the operating environment has also become more demanding. The focus has shifted from initial market entry to execution at scale, with sustained pricing pressure, consolidated procurement, and heightened expectations around quality, regulatory compliance, and reliability of supply. At the same time, regulatory pathways have evolved towards a science-and-risk-based approach, reflecting increased confidence in biosimilar development and accumulated real-world evidence. These developments increasingly favour platforms with established experience, integrated manufacturing, and proven regulatory credibility.

Against this backdrop, therapy areas such as diabetes, oncology, immunology, and ophthalmology remain central to the biosimilars opportunity globally, given their scale, chronic nature, and long-term sustainability considerations for healthcare systems.

Strategic Focus Area: Diabetes and Insulins

Diabetes represents one of the largest and most enduring opportunities within biosimilars, given its chronic nature, rising global prevalence, and long-term cost burden on healthcare systems. Insulins have been a foundational pillar of our biosimilars strategy, reflecting early investment across development, manufacturing, devices, and global commercialisation.

Over time, we have built scale across multiple insulin analogues, expanding beyond basal insulins to include rapid-acting and differentiated formulations. The chronic and life-sustaining nature of insulin therapy places a premium on long-term reliability, quality consistency, and continuity of supply, making operating resilience a key differentiator.

Regulatory and policy developments across markets have supported broader adoption of biosimilar insulins, particularly as healthcare systems balance affordability with continuity of care. Our long operating history in this category and integrated delivery model position us well to serve both institutional and public-sector channels, while advancing access across geographies.

Commercial Performance and Launch Progress

During FY26, our biosimilars business delivered broad-based commercial progress, supported by the scale-up of recent launches, resilience of the base portfolio, and disciplined execution across markets.

Advanced Markets - North America

In the United States, our established oncology biosimilars such as Ogivri® and Fulphila® continued to maintain meaningful and stable market positions. During the year, we further broadened our presence in immunology, with Yesintek® (ustekinumab) securing broad formulary access providing a solid foundation for longer-term scale-up. We also secured approvals for Yesafili® (aflibercept) and Bosaya™ / Vevzuo™ (denosumab), with commercialization in FY27, in line with agreed settlement frameworks.

Our diabetes franchise continued to gain traction across markets, with biosimilar insulins forming an increasingly important part of our North American offering. During FY26, Semglee® (biosimilar insulin glargine) remained a key product for us, while the launch of Kirsty™, the first and only interchangeable biosimilar insulin aspart in the United States, marked a significant milestone and expanded our insulin franchise.

In Canada, we continued to maintain market presence across key biosimilars while preparing for future portfolio expansion driven by upcoming launches.

Advanced Markets - Europe

In Europe, performance was led by steady execution in oncology, with products such as Abevmy® (bevacizumab) and Ogivri® performing well in tender-led markets. Our immunology portfolio also expanded during the year, with Yesintek® launched across several European countries and gaining early traction. Yesafili® strengthened our presence in ophthalmology following launch in key markets.

Advanced Markets – Japan, Australia and New Zealand (JANZ)

In the JANZ region, we continued to strengthen our partner-led commercial model. In Japan, biosimilar ustekinumab, developed and manufactured by Biocon Biologics, was commercialised through our exclusive partner, marking our entry into the immunology segment in the region.

In Australia, our oncology portfolio continued to benefit from participation in hospital tenders, while efforts remained focused on expanding access and broadening the portfolio across the region through collaboration with local partners.

Emerging Markets

Emerging Markets continued to demonstrate stable performance, supported by leadership positions in insulin and oncology biosimilars across several geographies. Public-sector tenders and affordability-led procurement frameworks remained key drivers of demand, reinforcing the scale and resilience of the portfolio.

We remained a leading provider of human insulin and insulin analogues in markets such as Malaysia and Mexico, where we continue to hold very strong market positions, reflecting long-standing engagement with healthcare systems and reliable supply execution. Our oncology biosimilars portfolio also continued to perform well, with products such as trastuzumab and bevacizumab maintaining high levels of adoption in countries including South Africa, Malaysia, the Philippines and Brazil, underlining the breadth and resilience of our presence across therapy areas and regions.

Market Shares by Volume for Commercialized Products in key Emerging Markets

Region	Country	Product	Market Share
LATAM	Brazil	bTrastuzumab	35%
	Mexico	rh-Insulin	95%
APAC	Malaysia	rh-Insulin	97%
		bTrastuzumab	39%
		bBevacizumab	34%
	Philippines	bTrastuzumab	50%
		bBevacizumab	58%
	Thailand	bPegfilgrastim	32%
	Indonesia	bTrastuzumab	88%
AFMET	South Africa	bTrastuzumab	85%
		bBevacizumab	73%
		bPegfilgrastim	49%
	Tunisia	bTrastuzumab	100%
		bBevacizumab	100%
	Saudi Arabia	bAdalimumab	70%
	Egypt	bPegfilgrastim	92%

Note: The data presented hereunder inter alia volumes, projections, market share, is based solely on our study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA, April CY 26

FY26 also saw continued launch momentum and portfolio renewal. Several biosimilars introduced over the past 12–18 months moved into their early scale-up phase, contributing incrementally to revenues as market access widened and supply chains stabilised. At the same time, regulatory approvals across regions supported a steady cadence of new introductions, helping to offset pricing pressure in more mature assets and enhance overall portfolio resilience.

Product Launches FY26

Advanced Markets	
Ustekinumab	Spain, Portugal, France, Hungary, Croatia, Sweden, Finland, Czech, Slovakia, Italy, Belgium, Netherland
Aflibercept	Canada, UK
Aspart	U.S.
Etanercept	Poland, Switzerland, Australia
Bevacizumab	Bulgaria, Netherlands, U.S., Switzerland
Adalimumab	Latvia
Trastuzumab	Netherlands
Denosumab	Germany, Czech
Insulin Glargine	France, Poland
Emerging Markets	
Bevacizumab	Mauritius, Bangladesh, Chile, Belarus, Jordan
Trastuzumab	Philippines, Sri Lanka, Malaysia, Afghanistan, Paraguay
Insulin Glargine	Guyana, Panama, Bolivia, Mauritius, Chile, Nepal, Brazil, Libya
rh-Insulin	Guyana, Panama, Peru
Adalimumab	Tunisia, Paraguay
Aflibercept	Turkey, Malaysia
Aspart	Nepal, Brazil
Pegfilgrastim	Tunisia
Etanercept	Tunisia

Throughout the year, commercial execution remained closely aligned with manufacturing and regulatory readiness, ensuring that launch timing, supply availability, and market access were synchronised. This disciplined, integrated approach enabled us to support multiple concurrent launches while sustaining performance across the base business, an important differentiator in chronic and specialty therapies where reliability and continuity are critical.

Overall, commercial performance in FY26 reflects the continued transition of the biosimilars business into a phase driven by scale-up, execution discipline, and portfolio depth. As recent launches mature and additional products enter the market over time, we remain focused on balancing growth with sustainability, leveraging our integrated platform to navigate competitive intensity while expanding patient access across geographies.

Portfolio Expansion and Regulatory Progress

FY26 marked a year of strong regulatory execution for our biosimilars business, supporting both near-term launches and medium-term growth visibility across multiple therapy areas and geographies. During the year, we delivered against our planned expansion strategy through a series of approvals and launches across immunology, ophthalmology, oncology, bone health and diabetes, further strengthening the breadth and resilience of the portfolio.

bUstekinumab

In immunology, Yesintek® (bUstekinumab) progressed meaningfully during the year, achieving multiple regulatory filings and approvals across major markets including Australia, Canada and UK. Commercialisation commenced in select markets, including Japan, through our strategic partner, enabling entry into the immunology segment. During the year, we also achieved important regulatory milestones for additional presentations, including approval of the auto-injector format in Europe, supporting broader patient access and convenience. In U.S, Yesintek® continued to gain meaningful traction, maintaining leading market share among biosimilars and over 70% market access commercial coverage.

bDenosumab

Our biosimilar denosumab portfolio across oncology and bone health advanced significantly during the year. We received regulatory approvals in key markets, including the European Union and the United Kingdom, for Vevzuo® and Bosaya®. In the United States, biosimilar denosumab was approved in FY26, and we entered into a licence agreement with Amgen, the innovator, enabling future commercialisation in the market and strengthening our medium-term growth potential in oncology-adjacent indications. Subsequent to the end of the financial year, we launched Bosaya™ and Aukelso™ (denosumab biosimilars) in the United States, marking a strategic expansion of our biosimilars portfolio and building on our established leadership in oncology and immunology. During the year, we also launched denosumab for bone health in Germany. In addition, we received regulatory approval for denosumab in Canada, expanding patient access to high-quality biosimilar options.

bAflibercept

In ophthalmology, Yesafili® (bAflibercept) recorded strong regulatory momentum, with approvals across major markets and settlement agreements providing a clear path to commercialisation in the United States and Canada. During the year, Yesafili® was launched in Canada as the first biosimilar aflibercept in the market, representing our tenth biosimilar to be commercialised globally. Additional regulatory milestones, including positive CHMP opinion and approvals for pre-filled syringe presentations in Europe and the United Kingdom, further enhanced the product's global readiness. Yesafili® was also successfully launched in select Emerging Markets, achieving good, early traction.

bAspart

Within diabetes, we further broadened our insulin portfolio through the launch of Kirsty™, the first and only interchangeable biosimilar insulin aspart in the United States, strengthening our position in providing high-quality, affordable insulin therapies. In parallel, we entered a multi-year arrangement with the State of California under the CalRx initiative to supply affordable insulin glargine – an important public-sector access programme that reflects the evolving role of biosimilar insulins in addressing system-wide affordability challenges.

Collectively, these regulatory outcomes supported a steady cadence of launches and portfolio expansion across markets, reinforcing the transition of the biosimilars business from portfolio build-out to execution at scale.

Pipeline Updates

We also continued to strengthen pipeline visibility and strategic flexibility during FY26. The completion of patent settlement agreements with Regeneron, Bayer and Amgen provided clarity on global market entry for key assets, including Yesafili® (biosimilar aflibercept) and Vevzuo® / Bosaya® (biosimilar denosumab). These developments enhance predictability of launch sequencing and position us to participate meaningfully in two large and clinically significant therapeutic categories.

During the year, we also took a strategic step to enhance portfolio control and operating leverage by securing full and exclusive global rights for Hulio® (biosimilar adalimumab) from Fujifilm Kyowa Kirin Biologics. Under this arrangement, Biocon Biologics will assume end-to-end responsibility for manufacturing, commercialisation, and any future development activities, improving cost efficiency and providing greater flexibility across markets.

We further strengthened our medium-term pipeline through the disclosure of three new biosimilar assets viz. trastuzumab subcutaneous (SC), nivolumab and pembrolizumab. These represent some of the largest oncology biologics expected to lose exclusivity over the coming years. These additions reinforce our long-standing strategic focus on this therapy area and support sustained portfolio renewal over the medium to long term.

In addition, we received multiple approvals across Emerging Markets for biosimilars including bevacizumab, trastuzumab, pegfilgrastim, adalimumab, etanercept and insulin glargine, further broadening geographic reach and reinforcing a diversified, risk-balanced growth strategy.

Product Approvals across Markets in FY26

Advanced Markets	
Denosumab	U.S, EU, UK, Switzerland
Aspart	U.S.
Ustekinumab	Australia, Canada, UK, Switzerland
Aflibercept	Canada, Switzerland
Bevacizumab	U.S., Switzerland
Emerging Markets	
Adalimumab	Argentina
Aflibercept	Algeria, Bosnia, Guatemala, Israel, Saudi Arabia, Thailand
Aspart	Armenia, Chile, Uruguay, Hong Kong, Saudi Arabia
Bevacizumab	Jordan, Uzbekistan
Denosumab	Algeria, Bosnia, Malaysia, Israel
Etanercept	Aruba, Costa Rica, Guyana, Honduras, Kosovo, Malaysia, Nicaragua, Panama, Paraguay, Sri Lanka, Trinidad & Tobago, Tunisia, Uruguay
Glargine	Armenia, Albania, Kosovo, Hong Kong
Insulin	Paraguay, Madagascar
Pegfilgrastim	Bosnia, Ghana, Jordan, Tunisia
Trastuzumab	Bosnia, Kosovo, Tunisia
Ustekinumab	Bosnia, Israel, Malaysia, Saudi Arabia, Guatemala

Facility and Audit Updates

Manufacturing excellence, regulatory compliance, and quality governance remained foundational to our biosimilar's strategy during FY26. Throughout the year, the Quality function continued to focus on strengthening governance structures, enhancing enterprise-wide consistency, and reinforcing a culture of inspection readiness and accountability across the organisation.

All our biologics and formulation facilities in Bengaluru, India, as well as our Malaysia insulin facility, were classified as Voluntary Action Indicated (VAI) following inspections by the U.S. Food and Drug Administration. These outcomes reflect the maturity of our quality systems and support the commercialisation and scale-up of multiple biosimilar products in the United States, including biosimilar ustekinumab, bevacizumab and insulin aspart.

In Europe, the European Medicines Agency (EMA) renewed Good Manufacturing Practice (GMP) Certificates of Compliance for our biosimilars manufacturing facility in Bengaluru and our insulin facility in Malaysia following routine inspections. As a result, none of our approved products require a pre-licensing inspection for the next three years, enhancing operational flexibility and launch readiness across the region.

We also received approval from the Pharmaceuticals and Medical Devices Agency (PMDA) of Japan for our monoclonal antibody manufacturing facility in Bengaluru, further strengthening regulatory credentials in one of the world's most stringent markets.

To date, our facilities have secured numerous cGMP approvals from regulatory agencies worldwide, including the U.S. FDA, EMA and PMDA. These approvals underscore our adherence to the highest international regulatory standards and unlock significant manufacturing capacity to support both current commercial needs and future pipeline requirements.

Financial Update

In FY26, our biosimilars business recorded revenues of ₹ 104,312 million, representing 16% year-on-year growth on a like-to-like basis adjusted for BFI divestment gain in Q1FY25, driven by continued momentum across both Advanced and Emerging Markets. Performance during the year reflected the combined contribution of established products and the progressive ramp-up of recent launches.

The business delivered ₹ 27,508 million in EBITDA, translating into an EBITDA margin of 26%. We have remained committed to investing in future growth, with R&D expenditure at approximately 6% of revenues, directed towards advancing the biosimilars pipeline.

We also materially derisked our capital structure by fully repaying acquisition related debt and extending maturity profile. This was reflected in external credit assessments, with leading rating agencies recognising the business's improved earnings momentum and strengthening financial position. These developments underscore the resilience of the biosimilars platform and provide additional confidence in our ability to sustain growth while maintaining a prudent balance sheet.

Biosimilars FY27 Outlook

In summary, FY26 represented a year of continued progress, with emphasis on strengthening commercial execution, expanding market access, and advancing the biosimilars pipeline. These efforts have further reinforced our position as a global biopharmaceutical organisation with a diversified and scalable portfolio.

Looking ahead to FY27, our focus remains on the next phase of execution-led growth, with increasing contribution from products approved and launched during FY26 as they continue to scale across markets. Alongside this, we expect to benefit from the operating leverage inherent in our vertically integrated platform. These elements position the biosimilars business to pursue sustainable and profitable growth, while continuing to advance our objective of improving patient access to high-quality, affordable biologics globally.

b. Generics

Our Generics business has evolved over several decades into a diversified, vertically integrated platform, anchored in complex and differentiated manufacturing capabilities. We started with a fermentation-based, cholesterol-lowering statin API, and have since scaled across active pharmaceutical ingredients (APIs) and finished dosage formulations, serving global markets with a strong focus on quality, reliability, and affordability.

A key milestone in this evolution was our forward integration into generic formulations in 2013, leveraging internally developed, complex APIs to enhance value capture while ensuring greater control over quality, supply continuity and cost efficiency. This integrated model has allowed us to support customers and healthcare systems across regulated and emerging markets, while aligning with our broader objective of expanding patient access to affordable medicines at scale.

Today, our Generics operations span six API manufacturing facilities across Bengaluru, Hyderabad and Visakhapatnam, complemented by oral solid dosage (OSD) facilities in Bengaluru and Cranbury, New Jersey. These assets support the manufacture of both potent and non-potent formulations and are being complemented by the development of an injectables facility in

Bengaluru to enable sterile fill-finish and drug-device assembly for complex products.

Our current manufacturing capacity comprises approximately 3,500+ KL* reactor volume MT of APIs, 2.5+ billion oral solid dosages unites and more than 10 million injectable units per annum, supporting global demand across therapy areas such as statins, immunosuppressants, anti-diabetics and oncology. As of March 31, 2026, we had received over 125+ cGMP approvals from leading regulatory agencies including the U.S. FDA, EMA, TGA (Australia), Health Canada, ANVISA (Brazil) and COFEPRIS (Mexico). Where appropriate, we also utilise contract manufacturing organisations (CMOs) to augment formulation capacity and ensure flexibility.

The Generics business served over 500+ customers across more than 60 countries during the year, reflecting its broad geographic reach and diversified customer base.

Generic API Business

Portfolio and Capabilities

The Generic API business forms the foundation of Biocon's Generics platform and is characterised by a well-balanced portfolio of synthetic and fermentation-based APIs, supported by strong regulatory credentials and deep process expertise. Our portfolio spans more than 10 therapeutic areas, with strengths in cardiovascular, anti-diabetics, immunosuppressants, oncology and other specialty segments.

As of March 31, 2026, our API pipeline comprised more than 60 products, reflecting a strategic mix of established large-volume APIs and higher-complexity, value-added molecules. During the year, the portfolio was further strengthened through the addition of oncology-focused HPAPIs and peptides, including GLP-1 receptor agonists that address diabetes and weight-management indications. These additions align with long-term industry trends towards complex, science-driven therapies and reinforce the relevance of our fermentation and peptide technology platforms.

The portfolio currently includes 49 active APIs, supported by 68 active U.S. Drug Master Files (USDMFs) and 29 valid Certificates of Suitability (CEPs). This regulatory base enables sustained participation in regulated markets and supports forward integration into formulations across multiple geographies.

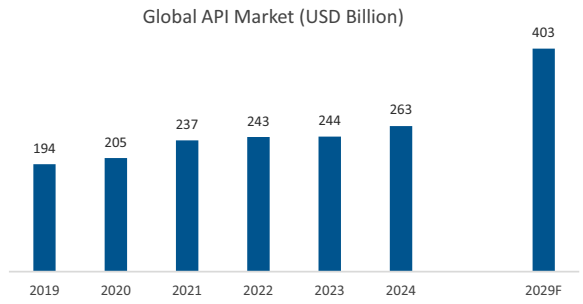
We are also a key global supplier of fermentation-based APIs, including statins and immunosuppressants, and are among a limited number of Indian companies with a meaningful portfolio approved in highly regulated markets such as the United States, Europe and Japan. This positions the API business as both a standalone growth engine and a critical enabler for the broader Generics and formulations strategy.

Market Context and Growth Drivers

The global API market continues to expand, driven by rising chronic disease incidence, increased emphasis on complex and high-value APIs, and ongoing patent expiries across both small-molecule drugs and large biologics. In 2024, the API market is estimated to be valued at approximately USD 263 billion and is expected to grow at a CAGR of ~8.9% over the medium term.

Structural changes in global manufacturing and sourcing patterns are further shaping the industry. During the year, India's Production Linked Incentive (PLI) programme continued to support domestic manufacturing, reducing reliance on single-source imports and enhancing capacity creation for oncology and complex therapeutic APIs. In parallel, pharmaceutical companies globally are increasingly adopting integrated development and manufacturing models – combining API and finished dosage capabilities – to improve speed-to-market, quality oversight, and supply resilience.

These trends are particularly relevant for peptides and GLP-1 class APIs, where scientific complexity, manufacturing know-how and regulatory compliance represent meaningful barriers to entry. Our continued investments in fermentation, peptides and HPAPIs position the API business to participate in these structurally expanding segments, while also supporting internal formulations and external customer demand.



Source: Biocon Placement Document, Jan'26; F: Forecast

FY26 Operating Progress – API Business

Following the pricing headwinds and demand contraction experienced during the previous year, the API business continued its volume-led recovery in FY26. Higher API volumes supported Generics revenues during FY26 alongside the ramp-up of formulations.

During the year, the business advanced three strategic priorities:

- Cost improvement, through process optimisation and scale benefits
- Operational efficiency enhancement, across manufacturing and quality systems
- New capacity ramp-up, aligned with medium-term demand visibility

Operational and regulatory execution remained strong. In FY26, we achieved a positive U.S. FDA inspection outcome at the Visakhapatnam API Site 6 and filed 37 API DMFs across global markets, strengthening the regulatory pipeline for future formulations. Commercial supplies of Tacrolimus to China continued to scale through the year via our regional partner, providing incremental revenue from a new geography. We remain focused on further geographic diversification of the API business to reduce dependence on any single market's pricing dynamics.

*Includes fermentation and extraction vessel volumes

Biocon API Portfolio*

Therapeutic Area	Molecule	Therapeutic Area	Molecule
Diabesity	Liraglutide Semaglutide Tirzepatide Dapagliflozin Empagliflozin Sitagliptin Phosphate & HCl Linagliptin Vildagliptin Orlistat + Orlistat Pellets Repaglinide	**Cardiovascular**	Atorvastatin Rosuvastatin Simvastatin Pravastatin Fluvastatin Ivabradine Sacubitril Valsartan sodium
Oncology	Olaparib Nintedanib Cabozantinib Everolimus Trametinib Lenalidomide Dasatinib Relugolix Enzalutamide	**Anti – Infective**	Pimecrolimus Micafungin Posaconazole Anidulafungin intermediate
Immunology	Mycophenolic acid Mycophenolate Mofetil Tacrolimus Sirolimus Fingolimod Teriflunomide	**Anti-Thrombotic**	Dabigatran + Dabigatran pellets Apixaban Rivaroxaban Eltrombopag Edoxaban
		Others	Deferasirox Brinzolamide Mirabegron Ivacaftor Lurasidone Teduglutide

*Commercial portfolio as on March 31, 2026; does not include molecule under development

Generic Formulations Business

Our Generic Formulations business represents the value-capture layer of the Generics platform, built on Biocon's deep capabilities in complex and differentiated APIs. Since our entry into generic formulations in 2013, through forward integration of in-house APIs, the business has scaled into a diversified global operation, competing on quality, cost, reliability of supply, and regulatory compliance across both regulated and emerging markets.

The formulations portfolio spans oral solid dosages (OSDs) including tablets and capsules across immediate and modified-release formats as well as injectables and complex drug-device combinations, such as vials, pre-filled syringes (PFS), pens and auto-injectors. Vertical integration across APIs and formulations gives us enhanced control over the value chain, allowing us to ensure continuity of supply, consistent quality, and faster response to market and regulatory requirements.

Our formulations manufacturing footprint includes OSD facilities in Bengaluru and Cranbury, New Jersey, supporting both potent and non-potent products. In addition, we are developing injectable and device-assembly capabilities in Bengaluru to support the growing share of complex and specialty formulations within the portfolio.

Since the commercialisation of our first generic formulation in the United States in 2017, we have launched 27 drug products in the U.S., seven products in Europe (including the U.K.), and additional products across Most-of-the-World markets, leveraging U.S. approvals where appropriate. As of March 31, 2026, the generic formulations portfolio comprised more than 65+ products across cardiology, anti-diabetics, obesity, oncology, immunology and autoimmune indications.

27	7
Products Launched in the U.S.	Products Launched Europe (incl. UK)

The business continued to scale during FY26, crossing USD 125+ million in annual sales during the year. We expect to maintain a steady flow of new products in the U.S., while progressively strengthening our presence across Europe and selected emerging markets.

Across launched and pipeline products, 17 formulations correspond to the top 100 generic molecules globally by sales (Source: IQVIA MAT March 2026). This reflects a deliberate strategy to focus on large, durable molecules, where complexity and scale provide meaningful entry barriers.

Strategic Focus Area: GLP-1s and Peptides

Peptides, particularly GLP-1 receptor agonists, represent a key strategic growth vector within the Generic Formulations business. These products combine high scientific complexity with significant manufacturing, regulatory and device-integration requirements, aligning well with Biocon's technology platforms and long-term capability investments.

GLP-1s are injectable formulations requiring complex characterisation, stringent quality systems and integration with drug-delivery devices. Over recent years, we have invested in peptide technology, analytical capabilities and manufacturing infrastructure to address this opportunity at scale. The global GLP-1 market is projected to expand significantly over the coming years, driven by rising prevalence of diabetes and obesity and increasing physician and patient adoption.

During FY26, we expanded the commercial footprint of Liraglutide across select European markets, including direct-to-market launches of gVictoza® and gSaxenda® in the Netherlands and the U.K. This momentum continued with key regulatory approvals in the U.S., where the FDA approved gSaxenda® (February 2026) and gVictoza® (March 2026), marking Biocon's entry into the U.S. GLP-1 market.

In parallel, we advanced the next phase of the GLP-1 pipeline, initiating regulatory filings for Semaglutide (generic Ozempic® / Wegovy®) across multiple geographies and other key markets. These developments position the formulations business to participate meaningfully across the expanding metabolic and obesity treatment landscape.

Generic Formulations Portfolio*

Therapeutic Area	Molecule	Therapeutic Area	Molecule
Diabesity	Liraglutide (Victoza) Liraglutide (Saxenda) Orlistat pellets	**Others**	Daptomycin Micafungin Posaconazole Dabigatran pellets Liothyronin Triamterene Nitrofurantoin Esomeprazole Prazosin Aminocaproic acid (Tab & OS) Sertraline Oxcarbazepine
Oncology	Lenalidomide (Revlimid) Dasatinib Everolimus (Afinitor) Everolimus (Disperz)		
Immunology	Everolimus (Zortress) Mycophenolic acid Tacrolimus		
Cardiovascular	Fingolimod Atorvastatin Simvastatin Pravastatin Rosuvastatin Sacubitril + Valsartan Norepinephrine Labetelol		

*Commercial portfolio as on March 31, 2026; does not include molecule under development

FY26 Commercial and Operating Highlights

The United States remained the primary market for the Generic Formulations business during FY26. The year saw sustained new-product momentum across oncology, cardiology, transplant and anti-infective therapies. Key U.S. approvals and launches during the year included:

- Micafungin injectable (anti-fungal)
- Sacubitril + Valsartan (Cardiovascular)
- Everolimus oral suspension and tablets (Oncology and Immunosuppressants)
- Norepinephrine Bitartrate injection (Cardiovascular)
- Sertraline

Additional products continued to ramp up following approvals received in prior periods. Tentative approvals were also secured for selected products, pending patent expiry.

Manufacturing capability expansion in the U.S. represented another important milestone. During FY26, we inaugurated Biocon's first Oral Solid Dosage manufacturing facility in Cranbury, New Jersey, enabling local manufacturing and direct supply for the U.S. generics portfolio. This facility complements our Indian formulations network and enhances speed-to-market, supply resilience and customer responsiveness. The Cranbury site received a U.S. FDA Establishment Inspection Report (EIR) with a VAI outcome, confirming GMP readiness for commercial operations.

The formulations ramp-up during FY26 coincided with a volume-led recovery in the API business, following pricing pressures experienced in early FY25. Higher API volumes supported formulations supply and contributed to overall Generics revenue growth. The Generics platform continues to progress on three parallel priorities:

- improving cost competitiveness,
- enhancing operational efficiency, and
- ramping up new and expanded capacity aligned with demand visibility.

This integrated API–formulations model, supported by strong regulatory outcomes and expanding manufacturing platforms, underpins the scalability and durability of the Generics business.

Manufacturing Infrastructure and Supply Readiness

Manufacturing capability and supply reliability remain central to the execution of our Generics strategy, particularly as the portfolio increasingly tilts towards complex APIs, injectables, peptides and specialised formulations. During FY26, we continued to strengthen manufacturing platforms across APIs and formulations, ensuring alignment with evolving regulatory, market and customer requirements.

Our Generics manufacturing network comprises six API facilities across Bengaluru, Hyderabad and Visakhapatnam, supported by formulations facilities in India and the United States. A key milestone during the year was the commissioning of Biocon's first Oral Solid Dosage (OSD) manufacturing facility in the United States, located in Cranbury, New Jersey. This site

enables local manufacturing and direct supply for the U.S. generics portfolio, reducing supply-chain dependencies and improving speed-to-market and responsiveness to customer needs.

The Cranbury facility complements our existing Indian formulations network and supports deeper participation in the U.S. market through a vertically integrated supply model. The facility received a U.S. FDA Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) outcome following an inspection in FY26, confirming GMP compliance and readiness for commercial operations.

Alongside formulations, the API manufacturing network supported increased volumes during the year, in line with the recovery in demand and the ramp-up of formulations supply. Investments in capacity, process optimisation and operational efficiency continue to be aligned with medium-term demand visibility and portfolio complexity.

Quality Systems and Regulatory Execution

Quality and compliance remain fundamental enablers of scale and sustainability in the Generics business. During FY26, we continued to reinforce a strong quality-first culture, underpinned by robust governance, process discipline and inspection readiness across sites.

Multiple manufacturing locations within the Generics network underwent regulatory inspections during the year, aligned with new product approvals and routine compliance requirements. These inspections yielded successful outcomes, reaffirming the robustness of our quality systems and execution capabilities.

Key Regulatory Outcomes during FY26 included

- U.S. FDA inspections of the Cranbury OSD facility and API Site 6 at Visakhapatnam, both concluding with issuance of Establishment Inspection Reports (EIRs).
- ANVISA inspections of Bengaluru Site 1 and API Sites 5 and 6 at Visakhapatnam, completed without significant or critical observations.
- Successful inspections by additional regulatory agencies, including the Saudi Food and Drug Authority (SFDA) and the Malta Medicines Authority (MMA).

These outcomes strengthened regulatory confidence across both APIs and formulations and supported the continued expansion of the regulatory pipeline for the Generics business.

Generics FY26 Financial Performance

During FY26, the Generics business contributed ₹ 31,681 million to the Group's consolidated revenues during the year, representing 17% year-on-year growth adjusted for one-time exclusivity sales of generic lenalidomide in FY25. Growth was supported by improving volumes in the API business, continued ramp-up of the generic formulations portfolio, and increasing contribution from complex and differentiated products. The business benefited from the progressive rollout of generic liraglutide in Europe, increased contribution from formulations in the United States, and a stabilisation in API pricing following the volume-led recovery that began in the second half of FY25.

EBITDA stood at ₹ 1,654 million, with margins influenced by portfolio mix, operating leverage from higher volumes, and continued investments to support capacity expansion. Capital expenditure was primarily directed towards capacity expansion and capability enhancement, including commissioning of the U.S. OSD facility and investments in injectables, peptides and complex formulations. R&D expenditure remained focused on sustaining a robust pipeline across APIs, formulations and GLP-1s.

Generics FY27 Outlook

Looking ahead, the Generics business is positioned to build on the operational progress made during FY26, supported by a more diversified portfolio, improving volume visibility, and expanding manufacturing and regulatory capabilities. The operating environment is expected to remain competitive, with continued pricing pressure in certain segments. Scale, complexity and vertical integration are expected to remain important differentiators.

Growth in FY27 is expected to be driven by a combination of higher base business volumes and continued expansion of the generic formulations portfolio in the U.S. and Europe. From an execution perspective, focus will remain centred on operating discipline, cost optimisation and reliability of supply, alongside selective investments in regulatory filings and technology platforms that support long-term competitiveness.

Overall, the Generics business remains aligned with Biocon's broader objective of expanding access to affordable medicines globally, while strengthening its role as a scalable and resilient contributor to long-term value creation. Our vertically integrated model, spanning APIs, formulations and complex injectables, positions the business to pursue sustainable growth while maintaining financial prudence.

Building an Inclusive and High-Performance Culture

We believe meaningful progress begins with people. Our human capital philosophy is anchored in three commitments — Own. Shape. Elevate. We invest in individuals who take ownership of their growth, shape the organisation's future, and elevate standards across every function.

Our learning philosophy reflects this commitment by building capability with rigour, developing leaders at every level, and fostering a culture of continuous growth. Learning at Biocon is a career-long journey that spans induction, technical and scientific capability building, digital literacy, and executive leadership development.

At the core of this approach is BioLead, our comprehensive leadership development architecture, designed across five leadership tiers and four development levels to build a strong pipeline of future-ready leaders.

For more details please refer 'Human Capital' section forming part of this Report on page no. 98

Environment, Social and Governance (ESG)

For Biocon, ESG practices are integral to business strategy and long-term value creation. During FY26, the Company continued to strengthen its ESG framework with a focused emphasis on expanding access to affordable medicines, enhancing environmental stewardship, and reinforcing governance and compliance practices.

During the year, progress was made through expanded regulatory approvals and product launches across both emerging and developed markets, supporting broader and more equitable patient access. Environmental initiatives delivered tangible outcomes during the year, including progress in water stewardship, circularity, and renewable energy adoption. The group made continued progress against its emission reduction targets, our Biosimilars business, has submitted near-term targets to the Science Based Targets Initiative (SBTi), marking a significant step towards aligning the Group's climate ambitions with globally recognized decarbonisation pathways.

Governance practices were further strengthened through enhanced risk disclosures, policy updates, a Group-wide double materiality assessment (DMA), and improvements in ESG transparency, supported by digital and AI-enabled tools. These efforts were reflected in improved external ESG scores, including higher S&P Global CSA and CDP scores and continued inclusion in the S&P Global Sustainability Yearbook.

Looking ahead, Biocon remains focused on embedding ESG more deeply across functions and decision-making, supporting organizational resilience, stakeholder trust and sustainable long-term growth.

c. CRDMO (Syngene International Ltd.)

Syngene is an integrated research, development and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical sectors. Syngene's team of over 8,300 employees, including more than 5,700 scientists, brings deep scientific expertise together with the capability to deliver scientific excellence, robust data security and worldclass manufacturing at speed, enabling faster time to market and lower cost of innovation for its customers.

With over 2.5 million sq. ft. of specialised discovery, development and manufacturing infrastructure across India and the U.S., Syngene has worked with over 400 global customers across industry segments. The Company provides end-to-end services across the drug discovery, development and commercial manufacturing value chain as a Contract Research Organisation (CRO) and Contract Development and Manufacturing Organisation (CDMO).

Contract Research Organization (CRO)

CRO Market

Contract Research Organizations provide outsourced research services to pharmaceutical, biotechnology, medical devices and other life sciences companies, covering activities from early discovery through candidate selection and preclinical and clinical development. The CRO industry has experienced sustained growth over the past decade, driven by continued investment in R&D, increasing scientific complexity and the need to improve productivity and reduce development timelines.

The global CRO market (pre-clinical + clinical) was valued at USD ~84 billion in 2024 and is expected to grow at a ~11% CAGR to ~USD 140 billion by 2029. The growth of the CRO market is driven by factors such as increasing R&D activities in the pharmaceutical and biotechnology industries, rising demand for outsourcing activities and improving technological capabilities and global expertise.

Biotech funding showed a recovery in the second half of 2025 following a period of volatility; however, the translation of funding into CRO revenues typically occurs with a lag of 6–12 months. As a result, CRO demand remains uneven, with customers adopting cautious capital allocation approaches, slower decisionmaking cycles and a preference for smaller work packages.

Notwithstanding near term uncertainty, longterm structural drivers remain intact. Pharmaceutical companies continue to face productivity pressures, pipeline replenishment needs and cost optimisation imperatives. Geopolitical developments and supply chain diversification initiatives, including Chinaplusone strategies and evolving regulatory frameworks such as the BIOSECURE Act, reinforce the longterm case for outsourcing.

Our CRO Business

Syngene delivers its Research Services through flexible operating models that include shared resources and infrastructure as well as fully dedicated facilities, enabling customers to tailor engagement structures based on programme scale, duration and complexity. The Research Services portfolio comprises Discovery Services, Dedicated R&D Centers and Translational & Clinical Research, providing coverage across discovery, translational sciences and early clinical development.

Discovery Services span early stage research from target selection and screening through lead optimisation and candidate delivery across small molecules, biologics and emerging modalities. Clients may engage through individual functional services or integrated discovery programmes, supported by cross-functional coordination and programme management across stages of the discovery process. This flexible delivery model allows customers to prioritise speed, depth or integration depending on programme needs.

Dedicated R&D Centres are built on longterm strategic partnerships and provide fenced infrastructure and multidisciplinary scientific teams aligned with clients specific R&D strategies. These centres are designed to function as extensions of client organisations, offering continuity, predictability and deeper scientific integration while allowing access to Syngene's broader capabilities as programmes evolve. Translational & Clinical Research extends this continuum by supporting biomarker sciences, bioanalysis and global clinical trials, enabling closer integration between discovery and downstream development.

Strategically, Syngene's CRO business is focused on strengthening end-to-end discovery and translational capabilities across an expanding range of modalities, supported by continued investments in enabling technologies, automation and operational excellence. During FY26, this approach supported sustained client engagement across pilot and longterm programmes and reinforced Syngene's positioning as a strategic research partner rather than a transactional service provider.

Contract Development and Manufacturing Organization (CDMO)

CDMO Market

The global CDMO market (small + large molecules) was valued at USD ~130 billion in 2024 and is expected to grow at a ~8% CAGR to ~USD 190 billion by 2029. Strong technical and R&D infrastructure capabilities, availability of skilled scientific talent; quality manufacturing with strong track record of regulatory compliance are some of the key success factors for a CDMO.

The CDMO sector continues to be an attractive and fastevolving space. Two major industry forces are shaping this growth: Large pharma's continued pressure to accelerate development timelines and reduce cost, driving deeper reliance on CDMO partners.

The rapid emergence of new technologies and a growing pipeline of complex assets, which require specialized skills and infrastructure, are further favoring outsourcing models with CRDMOs that offer integrated services.

The reliance on CDMOs will further increase going forward as they continue to offer innovator pharmaceutical companies commercially feasible

solutions for a range of drug development and manufacturing services, such as pharmaceutical formulation, analytical development, process optimization, and scale-up manufacturing.

Small Molecule CDMO Market

A typical small molecule CDMO offers services in clinical scale drug substance and drug product development, clinical scale manufacturing services and commercial scale development and manufacturing services. In the CDMO industry, small molecules currently dominate the industry, as they can target a wide range of diseases and disorders and remain a fundamental component of pharmaceutical markets. With increase in outsourcing and growing complexity and diversity of small molecules, Small Molecule CDMO industry was valued at USD ~105 billion in 2024 and is expected to grow at a ~7% CAGR to ~USD 146 billion by 2029.

Our Small Molecule CDMO Business

Syngene is an integrated, science driven and delivery focused provider of small molecule drug substance and drug product development and manufacturing services, with capabilities spanning the full small molecule lifecycle. The operating model reflects how customers increasingly engage with CDMO partners as continuity partners capable of advancing programmes seamlessly from discovery and early development through clinical and commercial supply.

Within its Small Molecule CDMO Development Services, Syngene provides comprehensive preclinical development, API and drug product development capabilities. Teams support clients from lead identification through clinical supplies of both drug substance and drug product, alongside regulatory support for submissions to the U.S. FDA and other global authorities. This integrated development capability enables smoother progression across stages and reduces execution risk associated with handoffs.

Syngene offers an integrated small molecule platform spanning process development, nGMP supplies and full cGMP clinical and commercial manufacturing. Across scales, the Company provides cGMP production from benchtop volumes to full commercial capacity, supporting GLP toxicology batches, clinical supplies, process scaleup, technology transfer, launch material and sustained commercial manufacturing. This end-to-end capability positions Syngene as a partner of choice for customers seeking scientific depth, regulatory reliability and globalquality manufacturing.

The strategic focus of the Small Molecule CDMO business is anchored in a "follow the molecule" approach, with continued emphasis on improving speed, quality and delivery reliability. During FY26, Syngene advanced this strategy through enhancements in early phase development and quality processes and by selectively expanding capabilities aligned with evolving modality requirements. The business continues to build differentiated capabilities across advanced chemistries and enabling technologies, supporting participation in increasingly complex development programmes while maintaining strong execution discipline.

Large Molecule CDMO Market

The large molecule CDMO market is characterized by higher scientific complexity and capital intensity, driven by the growth of biologics and advanced modalities. Large molecule development typically comprises drug substance development, including cellline development, process development and scaleup, and drug product development involving formulation and fillfinish activities.

The large molecule CDMO market was valued at USD ~24 billion in 2024 and is expected to grow at a ~13% CAGR to ~USD 44 billion by 2029. Growth is supported by a strong pipeline of biologics, increasing outsourcing by both large pharmaceutical companies and emerging biotech firms, and the need for specialised manufacturing infrastructure and expertise.

Our Large Molecule CDMO Business

Syngene's Large Molecule division operates as a fully integrated custom biomanufacturer, offering end-to-end development and manufacturing solutions for biologics across mammalian and microbial platforms. The business supports both clinical and commercial supply across a broad range of modalities, including monoclonal antibodies, bispecifics, antibody fragments, recombinant proteins, glycoproteins, mRNA, microbial products and Live Biotherapeutic Products, serving customers in human and animal health markets.

Syngene's biologics manufacturing facilities are designed to support multi product production campaigns using single use technology platforms, enabling flexibility across development stages and longterm commercial manufacturing programmes. This integrated platform, combined with experience in handling complex cellculturebased products, allows the Company to support customers through increasingly complex biologics development and manufacturing requirements.

The strategic direction of the Large Molecule business is focused on expanding technological breadth, strengthening integrated development to manufacturing capabilities and extending Syngene's global footprint. The Company continues to invest in emerging and complex modalities, including bioconjugation and antibody drug conjugates, alongside enhancements in upstream and downstream process development, in line with growing customer preference for integrated CRDMO partners.

During FY26, the Large Molecule business progressed meaningfully along this strategic path. The operationalization of Unit-3 in India and the acquisition of Syngene's first U.S. based biologics facility expanded manufacturing capacity and strengthened presence in key global markets. In parallel, investments in conjugation capabilities, upstream process innovation such as n1 perfusion, and enhanced protein production platforms supported the continued buildout of an integrated biologics development pipeline. The focus is now on scaling a sustainable portfolio of development programmes that can transition into longterm commercial manufacturing, while continuing to drive execution reliability and operational efficiency.

CRDMO (Syngene) - FY26 Highlights

During FY26, Syngene continued to strengthen its end-to-end research, development and manufacturing capabilities across Research Services and CDMO businesses, supported by targeted investments in infrastructure, technology and talent.

In Research Services, the Company expanded capabilities across emerging modalities including antibodydrug conjugates, peptides, oligonucleotides and biotherapeutics, alongside continued enhancement of core chemistry and biology platforms. Investments in automation, robotics and enabling technologies supported improvements in speed, scalability and scientific throughput. Within Translational & Clinical Research, Syngene initiated large, complex global clinical trials and established a Translational Science Unit integrating biobanking, biomarker sciences and translational model support, enabling closer integration between discovery and downstream

development. During the year, the Company also secured its first global Phase III clinical trial and expanded its clinical trials footprint through strategic partnerships across multiple geographies.

Syngene further strengthened its longstanding strategic partnership with Bristol Myers Squibb, extending the collaboration through 2035 and broadening the scope of integrated services across discovery, translational sciences, pharmaceutical development, manufacturing, clinical trials and supporting digital and data services.

In Small Molecule CDMO, the Company accelerated early phase development and nGMP quality processes, resulting in improved turnaround times and faster delivery of development batches. Capability expansion focused on advanced chemistries and enabling technologies to support early evaluation of scalable routes. In line with its future focused modality strategy, Syngene initiated investments to establish a dedicated facility for the manufacture of cytotoxic molecules to address increasing demand for high potency drug substances. Green chemistry initiatives continued to play an important role in improving process sustainability and reducing waste.

In Large Molecule CDMO, FY26 marked significant milestones with the operationalisation and licensing of unit 3 in India and the acquisition of Syngene's first U.S. based biologics facility, expanding manufacturing capacity and strengthening the Company's global footprint. Progress continued integration of the U.S. site and buildout of Syngene's global biologics platform. During the year, the Company initiated the establishment of a dedicated nonclinical and clinical conjugation facility, strengthening capabilities in bioconjugation and antibodydrug conjugates, alongside advances in upstream process innovation and protein production platforms.

Across operations, Syngene further strengthened its regulatory and quality credentials, successfully completing multiple client and regulatory audits and inspections during the year, including U.S. FDA Good Clinical Practices inspections and favourable regulatory outcomes at its biologics facilities, reinforcing adherence to global quality and data integrity standards.

Syngene's sustainability leadership continued to receive global recognition, with the Company featuring among TIME magazine and Statista's World's Most Sustainable Companies and World's Best Companies in Sustainable Growth and earning inclusion in the S&P Global Sustainability Yearbook.

Across businesses, Syngene continued to strengthen scientific and operational teams through selective hiring in emerging modalities and critical capabilities, while streamlining documentation and execution workflows to support timely delivery and maintain high standards of regulatory compliance.

CRDMO (Syngene) - FY26 Financial Performance:

Syngene generated operating revenues of ₹ 37,387 million, contributing 22% of Biocon's overall revenues during FY26. The Company delivered a steady and resilient financial performance in a challenging operating environment.

Revenue growth for the year was approximately 3% YoY, impacted by an inventory adjustment related to a single largemolecule biologics product within the Large Molecule CDMO business, while the underlying performance across Research Services and other CDMO activities remained steady. Operating EBITDA margin for the year stood at approximately 25%, reflecting the biologics impact and costs associated with new Biologics Unit-3 facility coming on stream.

Research Services accounted for approximately 65% of revenues during the year, with the balance 35% contributed by CDMO businesses.

Syngene maintained a strong balance sheet, generating cash flows of ₹ 5,207 million (post capex and dividend), and closed the year with a net cash position of approximately ₹ 18,003 million, underscoring financial strength and disciplined execution.

The consolidated financial performance of Syngene for FY26 is available in its Annual Report.

CRDMO (Syngene) – FY27 Outlook

FY26 closed with a muted topline growth of approximately 3% YoY, reflecting the impact of an inventory adjustment related to a single large molecule biologics product. Notwithstanding this impact, the underlying momentum of the business remains healthy and steady, supported by diversified operations across CRO and CDMO businesses.

The biologics inventory adjustment is expected to continue to influence performance in FY27 as well. As a result, FY27 is expected to be a transition year for Syngene. During this period, the Company is undertaking important leadership transitions and organizational alignment to position the business for its next phase of growth, particularly across CDMO, biologics and emerging technology enabled service offerings.

Syngene continues to invest in strengthening its capabilities beyond a traditional services model toward a more value added, technologyled partnership model. Investments in digital platforms and artificial intelligence are focused on improving speed, productivity, predictability and scalability across discovery, development and manufacturing workflows. These initiatives are expected to enhance operational efficiency while also supporting differentiated customer offerings over time.

Given the prevailing macroeconomic and geopolitical uncertainties, and the nearterm impact of the biologics inventory adjustment, the Company expects broadly flat performance in FY27, with operating EBITDA margins maintained in the mid 20% range through disciplined cost management and sharper execution. Performance is expected to be weighted towards the second half of the year, as new programs ramp up and business momentum improves.

Looking beyond FY27, Syngene believes it is well positioned for a return to stronger growth, supported by its diversified and integrated business model, expanding capabilities in emerging modalities, and a healthy pipeline of opportunities. FY27 is therefore viewed as a year of strategic reset and execution, laying the foundation for sustained growth in the years ahead.

Financial Performance - An Overview

Consolidated Statement of Profit and Loss

The following table highlights key components of the statement of Profit and Loss for the fiscal years ended March 31, 2026 (FY26) and March 31, 2025 (FY25).

All figures in ₹ Million

Particulars	FY 26	FY 25	Change
Total income	172,695	164,699	5%
Expenses			
Cost of goods sold	61,171	55,754	10%
Employee benefit expense	32,954	29,442	12%
Finance costs	9,903	8,974	10%
Depreciation and amortisation expense	19,567	16,870	16%
Research and development expenses, net of recovery partners	9,821	8,585	14%
Other expenses	30,771	27,173	13%
Total expenses	**164,187**	**146,798**	**12%**
Share of profit / (loss) of joint venture and associate (net)	-	-	
Profit before tax and exceptional item	**8,508**	**17,901**	**(52) %**
Exceptional items, net	(4,029)	965	
Profit before tax	**4,479**	**18,866**	**(76) %**
Tax expense	1,762	4,161	(58) %
Tax on exceptional item	(971)	212	
Tax expense on adoption of new tax regime - exceptional	-	199	
Profit for the year	**3,688**	**14,294**	**(74) %**
Non-controlling interest	2,388	3,928	(39) %
Non-controlling interest on exceptional item	(2,556)	233	-
Profit attributable to shareholders of the Company	**3,856**	**10,133**	**(62) %**
Other comprehensive income attributable to shareholders	19,137	3,563	437%
Total comprehensive income attributable to shareholders of the Company	**22,993**	**13,696**	**68%**

Total Income

During the year, Total Income grew 5% year-on-year, from ₹ 164,699 million to ₹ 172,695 million. Revenue from operations in Biosimilars, Generics and CRDMO was up 16%, 5% and 3% respectively.

Our Biosimilar revenues grew by 16% year-on-year to ₹ 104,312 million. Revenue growth was supported by strong performance in advanced markets, mainly attributable to favourable pricing actions and strategic market prioritization, supplemented by new product launches.

Generics revenues grew 5% year-on-year to ₹ 31,681 million. Adjusted for one-time, exclusivity sales of generic Lenalidomide in FY25, revenue from operations grew 17%, driven by new product launches, strengthening of US business footprint, and geographic expansion initiatives through direct-to-market and strategic partnership models.

The CRDMO Business grew 3% to 37,387 million, driven by its Discovery Services segment offset largely by significant reduction in demand from a major biologic's client.

The Total Income composition for FY26 and FY25 is detailed below:

Particulars	FY26 (₹ million)	(%)	FY25 (₹ million)	(%)
Biosimilars	104,312	60%	90,174	55%
Generics	31,681	18%	30,175	18%
CRDMO	37,387	22%	36,424	22%
Inter-segment	(4,110)	(2) %	(4,156)	(3) %
Revenue from operations	**169,270**	**98%**	**152,617**	**93%**
Other income	3,425	2%	12,082	7%
Total income	**172,695**	**100%**	**164,699**	**100%**

Gross Margin

Gross Margin represents revenue from operations less cost of goods sold, expressed as a percentage of revenue from operations. Cost of goods sold includes cost of materials consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress & stock in trade and power & fuel.

During FY26, material costs as a percentage of revenue from operations stood at 34%, resulting in a year-on-year decline in gross margin. The comparative performance was impacted by the absence of certain one-off benefits recorded in FY25, including income from Lenalidomide and the benefit arising from

a change in inventory valuation policy that had favourably impacted margins in the previous year partly offset by improvement driven by market prioritisation initiatives that led to improved product and geographic mix.

Employees Benefit Expenses

Employee costs comprise of the following items:

- Salaries, wages, allowances, and bonuses
- Contributions to provident fund
- Contributions to gratuity
- Amortisation of employees' stock compensation expenses
- Employee welfare expenses including employee insurance
- Certain consultancy services which are part of other expenses

Staff cost in FY26 increased from ₹ 29,442 million to ₹ 32,954 million driven by increments and new facility-related costs, offset by efficiencies.

Interest and Finance Charges

Finance costs increased to ₹ 9,903 million in FY26 from ₹ 8,974 million in FY25, primarily due to higher interest expense arising from lower capitalisation of interest, partly offset by early repayment of structured instruments and lower finance costs at the corporate level following refinancing and repayment of borrowings during the year.

Depreciation and Amortisation

During the fiscal, depreciation and amortisation expense increased by 16% to ₹ 19,567 million from ₹ 16,870 million in FY25, primarily due to depreciation on new facilities commissioned across businesses, and higher amortisation of intangible assets.

Research and Development Expenses

The net R&D expenditure for FY26 increased by 14% year-on-year, to ₹ 9,821 million (₹ 8,585 million in FY25). Net R&D was at 8% of revenue, ex-Syngene. R&D spend increased due to clinical advancement of biosimilar development programs and addition of new molecules in development pipeline.

Other Expenses

Other expenses comprise power and fuel costs, professional fees, integration related costs, and other selling expenses such as freight outwards and general overheads.

Other expenses for FY26 increased by 13% year-on-year, to ₹ 30,771 million (₹ 27,173 million in FY25) driven by increase in SG&A and forex loss.

Tax Expenses

The effective tax rate before exceptional item is at 21% in FY26, compared to 23% in FY25. The high ETR in the previous year reflected the impact of certain one-time items, including higher tax on entity profitability mix and Eris business one time gain.

Exceptional Items (net)

Exceptional items include the following:

a) Integration expenses amounted to ₹2,102 million, including the write-off of recoveries related to the Viatris transaction.

b) Impact of ₹ 965 million arising from labor code implementation across three segments during the year.

c) Provision towards inventory, reflecting a prudent reassessment of inventory values.

d) Other exceptional expenses included a customer litigation settlement at Biocon Biologics, acceleration of vesting of ESOPs/ RSUs, integration-related costs, and write-off an IFQM investment.

e) These exceptional costs were partly offset by a derivative gain recognized on settlement with Viatris.

Collectively, these items are non-recurring in nature and do not reflect the underlying operating performance of the Group.

Other Comprehensive Income

Other comprehensive income for FY26 includes movements in fair value of equity instruments designated through OCI, exchange differences on translation of foreign operations, and the effective portion of gains and losses on cash flow hedges

Consolidated Balance Sheet

The following table highlights the Consolidated Balance Sheet as on March 31, 2026 (FY26) and March 31, 2025 (FY25):

All Figures in ₹ Million

ASSETS	Mar-26	Mar-25	Change
Tangible assets	140,855	128,099	12,756
Goodwill and intangible assets	293,871	276,618	17,253
Inventories	60,857	49,311	11,546
Financial assets (other than cash and bank balances)	75,273	66,176	9,097
Cash and bank balances – A	44,079	49,255	(5,176)
Current and Deferred tax	9,852	6,283	3,569
Other assets	11,719	12,231	(512)
	636,506	**587,973**	**48,533**
EQUITY AND LIABILITIES			
Equity			
Share capital and other equity	340,318	216,440	123,878
Non-controlling interests	25,897	60,685	(34,788)
	366,215	**277,124**	**89,090**
Liabilities			
Borrowings – B	148,247	177,555	(29,308)
Financial Liabilities	92,193	109,847	(17,654)
Income tax and deferred tax liabilities	6,577	5,308	1,269
Provisions and other liabilities	23,274	18,138	5,136
	270,291	**310,848**	**(40,557)**
Total	**636,506**	**587,973**	**48,533**
Net Debt C= (B-A)*	**104,168**	**128,300**	**(24,132)**

* Net debt: Total Borrowings less cash and cash equivalents, bank balances, current investments in mutual funds, Inter-corporate deposits and other bank deposits net of interest accrued (Excluding ESOP Trust)

Tangible Assets

Tangible assets increased by 9%, driven by capacity additions in Biosimilars across Malaysia and India, expansion of the Generics peptides facility and the OSD facility in Cranbury, USA, and investments in Research Services facilities in Hyderabad, partly offset by depreciation during the year.

Goodwill and Intangible Assets

Goodwill and intangible assets increased by 6% during the year, driven by foreign currency translation impact from appreciation of the US Dollar against the Indian Rupee and capitalisation of borrowing costs, largely offset by amortisation.

Inventories

Inventories grew by 23% to ₹ 60,857 million from ₹ 49,311 million in FY25 largely reflecting higher inventory levels in the Biosimilars business, in line with scale-up of operations and business growth, partly offset by a marginal reduction in inventory levels in the Generics segment.

Financial Assets

Financial assets increased during the year, driven mainly by:

a) Fair value gains on equity investments, particularly in Bicara and Equillium, reflecting share price appreciation,

(b) Reclassification of a portion of investments to current assets, and

(c) Movements in other strategic energy investments.

Current and Deferred Tax Assets

Current and deferred tax assets increased during the year, primarily reflecting timing differences between accounting and tax treatment, higher advance tax and movements in deferred tax balances recognised during the year.

Cash and Bank Balances

Cash and bank balances include cash and cash equivalents, bank balances, inter corporate deposits with financial institutions, other bank deposits and current investments excluding cash balances of ESOP trust.

Other Assets

Other assets largely comprised balances with government authorities and capital advances, along with prepayments and advances to suppliers. The year-on-year movement primarily reflected utilisation and reclassification of advances during the year, with a reduction across the Businesses.

Share Capital and Other Equity

Share capital and other equity increase was primarily driven by issuance of shares through QIP tranches and preferential allotment, resulting in higher securities premium. This was further supported by profit for the year, movements in other comprehensive income, and an increase in ESOP reserve partly offset by dividend payments, charges relating to put options and equity components of structured instruments, and loss recognised on acquisition of additional stake in Biosimilars business during the year.

Non-controlling Interests

Non-controlling interest decreased primarily due to the acquisition of additional stake in Biosimilars business, partly offset by the share of profit, other comprehensive income and dividends attributable to non-controlling interests in subsidiaries.

Borrowings

Total Borrowings stood at ₹148,247 million (March 31, 2025: ₹177,555 million) as of March 31, 2026. Net Debt stood at ₹ 104,168 million (March 31, 2025: ₹ 128,300 million)

Financial Liabilities

Financial liabilities decreased from ₹ 109,847 million to ₹ 92,193 million during the year, reflecting settlement and repayment of structured instruments, including put option obligations and CCDs, and settlement of derivative liabilities relating to the Viatris transaction

Provisions and Other Non-current Liabilities

Provisions and other non-current liabilities primarily include deferred revenue, deferred tax liability and provision for gratuity and compensated absences.

Key Financial Ratios

Particulars	FY26	FY25
Debtors days	128	131
Inventory days	294	262
Current ratio	1.2	1.1
Debt equity ratio	0.4	0.6
Operating profit margin (%) #	22%	27%
Net profit margin (%) *	3%	6%
Return on investment^	1.6%	2.7%

Operating margin is defined as Profit before taxes, interest and depreciation

* Net Profit before exceptional item and tax thereon

^ Net Profit before exceptional income and tax thereon to average equity

Risks, Threats, and Concerns

Enterprise Risk Management (ERM) represents a structured and integrated approach to the proactive identification, assessment, and management of risks that may impact the achievement of the organization's strategic and operational objectives. ERM does not seek to eliminate risk entirely, as risk-taking is inherent to value creation and the pursuit of opportunities. Instead, the risk management framework is designed to ensure that risks are clearly understood, appropriately evaluated, and effectively addressed through a pragmatic, disciplined, and robust risk management process.

The ERM framework, overseen by the Risk Management Committee (RMC), ensures a structured evaluation of key business risks and supports timely, informed decision making. At the beginning of each year, an annual risk reporting plan—covering key business risks aligned with the Company's strategic objectives and organizational goals—is presented to the RMC for quarterly monitoring and reporting. This approach enables the Company to focus on addressing critical risks effectively, with appropriate oversight and guidance from the RMC.

The Risk Management Committee is supported by the Enterprise Risk Management (ERM) function through the following key activities:

- Identifying business, strategic, and operational risks considering the external factors.
- Risk assessment and prioritization and assisting risk owners in developing mitigation plans.
- Reviewing mitigation actions and discussing progress with functional heads, the Executive Committee, and the RMC.
- Implementing specific risk-related initiatives as recommended by the RMC.
- Conducting risk management training for key stakeholders to strengthen risk awareness and culture.
- Identifying top risk themes including financial risks, regulatory approvals, commercial risks, infotech & cybersecurity, ESG risks and compliance risks.

At Biocon, we follow a robust Risk Management framework that ensures business operations continue uninterrupted. The key objectives are:

- Better understand the Company's risk profile.
- Increased certainty and fewer surprises.
- Ensure that the Executive Leadership team can make informed business decisions based on risk assessment.
- Sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk.
- Contribute to safeguard Company value and interest of shareholders.
- Improve compliance with good corporate governance guidelines and practices as well as laws and regulations.

Our Risk Management Process:

Once a risk is identified, there are five different ways in which a risk can be handled – Treat, Terminate, Transfer, Take, Exploit. At Biocon, a responsive action plan is initiated for treating or managing the key risks identified and bringing them to a tolerable level. The risk management process at Biocon involves the following four steps:

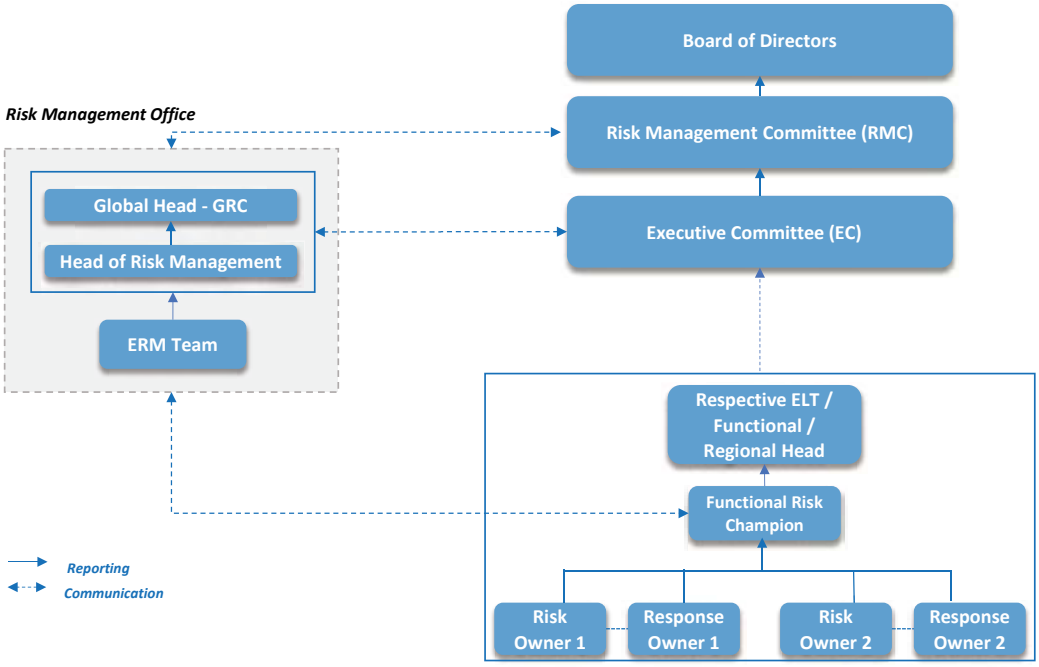
Risk identification and assessment	Risk prioritisation	Risk mitigation	Risk monitoring and reporting
• Risks are proactively identified from internal and external sources impacting business objectives • Multiple techniques (e.g., brainstorming, interviews) are applied to ensure comprehensive identification • Identified risks are mapped across all categories and appropriately classified • Risks are clearly articulated using a cause–event–impact structure	• Assess identified risks for impact, likelihood, and velocity to determine risk severity and readiness • Rate each parameter on a fivepoint scale (1–5) • Compute overall risk rating as (Impact × Likelihood) + Velocity • Use risk ratings to prioritize risks and define response strategies • Risk owners, in collaboration with the Risk Team, perform the above assessment for each identified risks	• Risk response actions are defined to keep risks within acceptable levels • Mitigation and contingency plans are developed by assigned Risk Owners • Response strategies (Treat, Tolerate, Transfer, Terminate, or Exploit) are applied based on risk drivers • Risk and Response owners are assigned to each risk • EC / ELT reviews the proposed responses • Actions, timelines, status, and review dates are tracked in the risk register	• Risk impact and likelihood are continuously monitored as conditions and controls evolve • Structured review forums/ cycles are in place for periodic risk tracking • The risk environment, events, likelihood, and impact are reevaluated during regular reviews • Risk dashboards are periodically shared with EC • Continuous improvements are underway to enhance the risk culture

The organization's risks are identified, assessed, and prioritized on a periodic basis. The risk monitoring and reporting process aims to provide assurance to the Management that risks have been adequately identified, assessed, prioritized based on its impact on business and the likelihood of occurrence, and mitigation strategies put in place and regularly monitored for their effectiveness. The Risk Management Committee reviews the key business risks along with the status of mitigation actions on a quarterly basis.

Our Risk Management Governance Structure:

Biocon Limited's Board of Directors has direct oversight of the Company's overall risk management framework. The Board has formed a Risk Management Committee which reviews key existing and emerging risks, monitors the adequacy of mitigation strategies as well as the progress on implementing such strategies. The Risk Management Committee, which comprises of the Chairperson, Independent Directors and Managing Director and CEO meet once every quarter, and invites senior business leaders, who are essential to the discussions, to these meetings.

Risk Governance Structure



Board of Directors:

- Periodic oversight of the Company's overall risk profile.
- Evaluate the effectiveness of risk management systems.

Risk Management Committee :

- Advise the board on the effectiveness of the Risk Management Systems.
- Monitor and oversee the implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- Review Risk Management Policy and associated frameworks, processes and practices.

Executive Committee / Executive Leadership Team:

- Monitor and review the implementation of risk management procedures as advised by RMC.
- Provide support and advise on the implementation of risk management and related matters across the business. Review existing risk management processes and documentation.
- Review the status of Key Risks and report the progress to the RMC.

Functional / Regional Heads :

- Report key risks and progress on response plans for their respective function to the Executive Committee.
- Identify new and emerging risks for the function/department/ region.

Global GRC Head :

- Oversee the risk strategy and advise the EC and RMC on existing and emerging risks.

Head of Risk Management / ERM Team :

- Assist the Risk Management Committee in fulfilling the risk management responsibilities.
- Collaborate with EC, ELT, Functional/Regional Heads in carrying out risk identification, assessment, prioritization, and mitigation activities.
- Development of the Risk Reporting plan, consisting of key business risks that are critical to be monitored by the RMC.
- Provide support and consultancy role, including facilitation and advisory on the implementation of risk management and related matters across Departments and Corporate Functions.
- Monitor key risks on a quarterly basis (per the Risk Reporting Plan).
- Enhance the risk culture across the organization by providing training on the risk management process.

Collaboration: With time, the practice of risk management has shifted in a fundamental way. In the past, risks were managed in "silos". Over time, risk management framework recognized that risks, by their nature, are highly interconnected and interdependent. This evolved approach views all risks together, within a coordinated and strategic framework, which is integrated throughout the organization cutting across functions. To formalize and communicate its approach to risk management, the Company has put in place an enterprise-wide Risk Management Framework. This holistic approach provides the assurance that, to the best of its capabilities, the Company and all its business units identify, assess, and mitigate risks that could materially impact on its performance in achieving the stated objectives. Our Head of Risk Management and team work closely with all key functional heads who are the Risk and Mitigation plan owners.

Our integrated approach to risk management encompasses both business risks and ESG-related risks. This comprehensive view acknowledges the interconnected nature of risks across the Company, its stakeholders and the value chain.

Our risk universe covers the entire gamut of risk exposure categorized under Sectoral, Strategic, Information Technology, Catastrophic, ESG/ Sustainability, Geo-political, Regulatory and Statutory, and Executional/ Operational risks. From this risk library the key risks that matter are arrived at based on the high impact on business and the high likelihood of occurrence. For the key risks that matter, mitigation strategies are developed, implemented, and assessed on a periodic basis.

Key Business Risks and Opportunities:

Our established risk management framework addresses risks that are inherent to the pharma business and any others that may impact on our strategic goals. The following summary indicates some of our key risks and mitigation measures drawn from management reviews and deliberations with the Risk Management Committee:

Key Risks	Business and Financial Impact	Mitigation Approach
Risk Name: Financial Risk Risk Description: Meeting obligations of banks and PE Investors Category: Strategic Risk Rating: Low (at a residual level)	• Optimized capital structure and financial leverage. • Compliance with investors and debt obligations.	• Successful fund raising enabled the settlement to PE Investors and bankers • Minority shareholding in BBL was acquired, resulting it into 100% subsidiary of Biocon.
Risk Name: Regulatory Approvals Risk Description: Delay in regulatory approvals may impact launch of new products and life cycle management of existing products Category: Regulatory Risk Rating: Medium (at residual level)	• Timely launch of new products in key markets to meet patient needs faster • Revenue generation • Market share.	• Continued "Voluntary Action Indicated" (VAI) status for our manufacturing sites for in India and Malaysia • With effective mitigations, new products were approved by the agencies (as disclosed to the media)

Key Risks	Business and Financial Impact	Mitigation Approach
Risk Name: Commercial Risks Risk Description: Failure to meet the forecasted business growth plans in the markets where the Company is operating Category: Strategic Risk Rating: Medium (at residual level)	• Adverse impact on the overall growth and business plans	• Before entering any new market, a comprehensive landscape analysis is performed covering competition and other market dynamics. • Managing the timely launch of new products. • Partnership with local entities to ensure compliance with local requirements.
Risk Name: Infotech & Cybersecurity Risk Description: Inadequate defense mechanism to cyber-attacks. Category: Technological Risk Rating: Medium (at residual level)	• Data Loss / breach through employees / external parties, leading to reputational and financial impact. • Downtime leads to disruption of operations.	• Building a strong cybersecurity resilient organization by establishing governance, defensive and monitoring capabilities. • Regular security testing, monitoring, and incident management processes are in place. • Resilience measures include backups, disaster recovery planning, and cyber insurance coverage. • Ongoing employee awareness and access management reduce human and insider risks.
Risk Name: Compliance Risks Risk Description: Noncompliance with applicable laws like statutory compliance, data privacy laws etc. may result in regulatory penalties and reputational damage. Category: Regulatory Risk Rating: Medium (at residual level)	• Financial penalties • Reputational impact	• Established enterprisewide compliance framework with robust policies, governance committees, and board oversight. • Centralized compliance management system with defined ownership, periodic reviews, and mandatory training for employees and partners. • Strong thirdparty risk management including due diligence, sanctions screening, and standardized compliance clauses.
Risk Name: ESG Risks Risk Description: Key risks related to carbon emission, renewable energy, waste management, DEI, gender pay parity Category: Sustainability - ESG Risk Rating: Medium (at residual level)	• Reputational Impact if committed sustainability targets not achieved	• Commitment to reduce Scope 1 & 2 emissions through SBTialigned targets • Increased use of renewable energy in manufacturing units • Waste managed through certified vendors with regular audits to ensure compliance and effective disposal. • DE&I frameworks and initiatives are in place • Period gender pay parity assessment planned.
Risk Name: Human capital Risk Description: Key risks related to talent attraction and retention, succession planning, compliances Category: Talent Risk Rating: Medium (at residual level)	• Lack of skilled employees for operations • Drop in employee morale • Business Continuity	• Various initiatives like BLOOM career model (vertical and horizontal career growth path for employees), leadership development programs, encouraging job rotations taken, helped in talent attraction and retention. • Critical roles identification and development programs for succession being taken. • Compliances globally reviewed and actions taken accordingly.

Key Opportunities

Access & Affordability, & Responsible Investments, Green Initiatives: Innovation led technologies to bring in efficiencies and cost savings, lessen environmental impact and enhance performance, and also increase accessibility and affordability to healthcare.

Implementing responsible pricing for innovative and generic medicines can improve affordability and healthcare cost efficiency, strengthening patient access, brand trust, and longterm profitability.

Digital Solutions: Digital solutions enable streamline operations by minimizing human error, increasing standardization, efficiency and transparency while ensuring data integrity. This approach can also result in cost savings, faster turnaround times and better decision-making capabilities, leading to improved competitiveness and profitability for the Company

Diversity and Inclusion: Efforts have been made to improve diversity in the workplace through interventions across recruitment at a functional level. We recognize the potential of a diverse and inclusive workforce in driving innovation, bringing fresh perspectives for long term value creation.

Community Engagement: Establishing engagement with local communities is vital for the Biocon Group to promote trust, stronger relationships with local communities, improved brand reputation and enhanced social responsibility. Through the Biocon Foundation, diversified social impact interventions, including employee volunteering activities, have been developed and implemented that drive engagement within communities that we operate in.

A keen eye to identify and understand Significant Emerging Risks and Opportunities is also placed from time to time. This enables the company to manage these risks and safeguard our business proactively.

Internal Controls

The Company has laid down guidelines, processes, and structures, which enable implementation of appropriate internal control systems commensurate with the business requirements, scale of operations and applicable statutes. Such internal financial controls encompass policies, processes and key activities or procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of fraud and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. These include controls in the nature of manual or automated (IT applications including the ERP applications wherein the transactions are approved and recorded).

The Company is staffed by experienced, qualified professionals who play an important role in designing, implementing, maintaining, and monitoring our internal control systems. Appropriate review and self-certification mechanisms have been put in place to ensure that such control systems are adequate and are operating effectively on an ongoing basis.

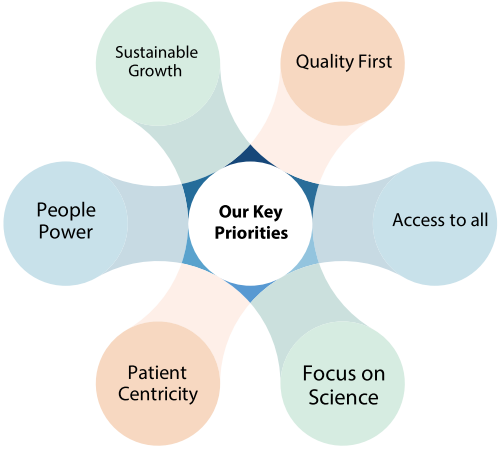
The internal audit team prepares annual audit plans based on risk assessment, which are approved by the Audit Committee of the Board. Audit execution is done in a co-sourcing model, partly in-house and partly by an Audit Firm. Such independent audits provide reasonable assurance of internal control effectiveness and benchmark on industry-wide best practices.

The Audit Committee, consisting of Independent Directors, reviews important issues raised by the internal and statutory auditors regularly and the status of rectification measures to ensure that risks are mitigated appropriately on a timely basis.

Corporate Governance Report

I. Company's philosophy on Code of Governance

Biocon Limited ('Biocon' or 'the Company') is committed to upholding robust corporate practices, policies, guidelines, with a clear focus on meeting the aspirations of all the stakeholders. Our aim is to foster a culture rooted in the adoption of the finest management practices and unwavering adherence to legal requirements. At the core of our Corporate Governance principles lie transparency, accountability and a steadfast commitment to ensure the sustainable prosperity of the Company over the long haul. Good governance practices stem from the dynamic culture and positive mindset of the organization. Our actions are governed by our core values and principles, which are consistently reinforced at all levels within the Company. Commitment to adopt good and effective corporate governance practices in all the spheres of working, has always been an imperative factor in driving the Company's decisions and activities. Abidance with such governance practices has given the Company immense value addition and competitive advantage. Our corporate governance framework comprises of a formal system of control and administration that helps the management take prudent decisions in the interest of the stakeholders, and at the same time enables the Company to utilise its resources in a systematic and effective manner. We consider stakeholders as vital partners in our success journey and remain firmly committed to maximising stakeholders' value.



While implementing corporate practices, Biocon prioritizes transparency, accountability and integrity to cultivate a robust corporate governance culture. This approach enhances employee morale and satisfaction, gains stakeholder acceptance and earns regulatory recognition across various governance aspects. For detailed information on our corporate governance policies, please visit our website at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

Biocon's focus is not only to ensure compliance with the requirements as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') regarding corporate governance, but is also committed to sound corporate governance principles and practices. Biocon constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under Regulations 17 to 27 and Regulation 46 read with Schedule V of SEBI Listing Regulations, as applicable, is given below.

II. Board of Directors

Governance Structure

Governance Structure of the Company comprises of the Board, as the apex decision making body and the Senior Management Personnel ('SMP'), being experts from various functions with rich knowledge and experience in the industry for providing strategic guidance and directions in running and managing the Company. The Board has the ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. To sum up, the Board's key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, while meeting the appropriate interests of its shareholders and other stakeholders.

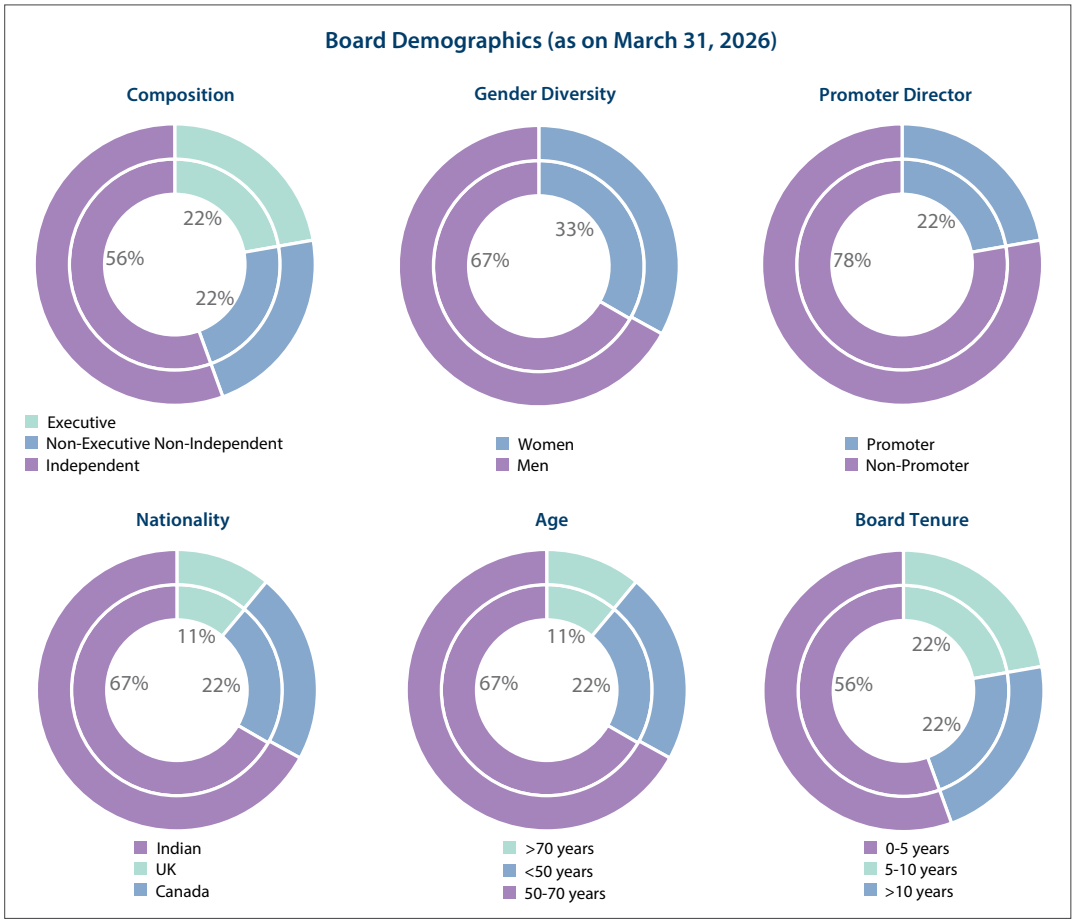
The Company's day to day affairs are managed under the overall supervision of the Board. The Board is committed to representing the long-term interests of the stakeholders and in providing effective governance over the Company's affairs and exercising reasonable business judgement on the affairs of the Company.

Composition of the Board

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive Non-Independent Directors ('NEDs') and Independent Directors ('IDs'), which is compliant with the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

The Board periodically evaluates the need for change in its composition and size. As on March 31, 2026, the Board comprised of 9 (nine) Members, consisting of 2 (two) Executive Directors, 2 (two) Non-Executive Non-Independent Directors, and 5 (five) Independent Directors. Out of the total Members, 3 (three) are Women Directors. Naina Lal Kidwai has been the Lead Independent Director during the Financial Year.

The shareholders at the 47th AGM held on August 08, 2025 approved the re-appointment of Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from date of the 47th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).



The detailed profile of our Directors is available on our website at https://www.biocon.com/investor-relations/corporate-governance/board-of-directors/.

None of the Directors on the Board holds the office of Director in more than 20 (twenty) companies, including 10 (ten) public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Directors serve as a Director in more than 7 (seven) listed companies. Further, none of the Directors serve as an ID in more than 7 (seven) listed companies or 3 (three) listed companies in case he/she serves as an ED in any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an ID.

None of the Directors of the Company, is a Member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees, across all public companies in which he/she is a Director.

The Company has 2 (two) Executive Directors and 2 (two) Non-Executive Non-Independent Directors. The other 5 (five) Directors of the Company are Independent Directors. Naina Lal Kidwai and Rekha Mehrotra Menon are Independent Women Directors on the Board of the Company. The details of the directorship(s) of the Members on the Board are mentioned below in the table titled 'Composition of the Board'.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that all the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has also received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The statutory details of the Directors, including the directorships held by them in other listed companies and their committee member ships/ chairpersonships in other public companies as on March 31, 2026, are listed in the table below:

Composition of the Board

Name of the Director	Category	Director Identification Number	Total Number of Directorships, Committee Chairpersonships and Memberships of Indian Public Limited Companies, as on March 31, 2026			Name of Indian Listed Entities including this Listed Entity where person is a Director	Category of Directorship
			Directorships[$]	Committee Chairpersonships^	Committee Memberships^		
Executive Directors							
Kiran Mazumdar-Shaw[#]	Promoter & Executive	00347229	7	-	-	Biocon Limited	Executive Chairperson
						Syngene International Limited	Non-Executive Chairperson
						Narayana Hrudayalaya Limited	Non-Executive Non-Independent
						Trent Limited	Non-Executive Independent
Siddharth Mittal*	Executive	03230757	3	-	-	Biocon Limited	Managing Director and CEO
Non-Executive Non-Independent Directors							
Prof. Ravi Rasendra Mazumdar[#]	Promoter Group & Non-Executive Non-Independent	00109213	1	-	1	Biocon Limited	Non-Executive Non-Independent
Eric Vivek Mazumdar[#]	Non-Executive Non-Independent	09381549	1	-	-	Biocon Limited	Non-Executive Non-Independent
Independent Directors							
Bobby Kanubhai Parikh	Independent	00019437	5	3	7	Biocon Limited	Non-Executive Independent
						Infosys Limited	Non-Executive Independent
						Indostar Capital Finance Limited	Non-Executive Non-Independent
						Hindustan Unilever Limited	Non-Executive Independent
Naina Lal Kidwai	Independent	00017806	4	1	2	Biocon Limited	Non-Executive Independent
						UPL Limited	Non-Executive Independent
						Gland Pharma Limited	Non-Executive Independent
Rekha Mehrotra Menon	Independent	02768316	1	1	1	Biocon Limited	Non-Executive Independent
Nicholas Robert Haggar	Independent	08518863	1	-	1	Biocon Limited	Non-Executive Independent
Atul Dhawan	Independent	07373372	3	1	3	Biocon Limited	Non-Executive Independent
						UTI Asset Management Company Limited	

Note:

[$]Includes Additional Directorships and Directorships in Indian public limited companies including Biocon Limited. Excludes Directorship held in private companies, foreign companies and Section 8 companies.

^As required under Regulation 26(1)(b) of the SEBI Listing Regulations, Committees considered are Audit Committee and Stakeholders Relationship Committee, in all Indian public limited companies, including that of Biocon Limited. A Director, wherever she/he is the Chairperson of the Committee, is also considered as a Member of the Committee.

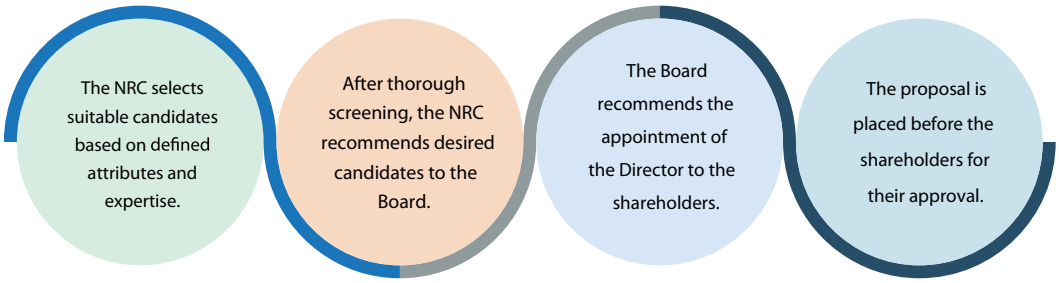
[#]Kiran Mazumdar-Shaw, Prof. Ravi Rasendra Mazumdar and Eric Vivek Mazumdar are related to each other. Prof. Ravi Rasendra Mazumdar is the brother of Kiran Mazumdar-Shaw and father of Eric Vivek Mazumdar.

*Siddharth Mittal has stepped down from his role as the Managing Director and Chief Executive Officer of the Company w.e.f. close of business hours of March 31, 2026 to transition into another leadership role within the Biocon Group.

A. Board Membership Criteria and Selection Process

The responsibility for identifying and evaluating a candidate for the Board is discharged by the Nomination and Remuneration Committee ('NRC') as mandated under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations. During the candidate selection process, the NRC meticulously assesses the composition and diversity of the Board/Committee to ensure it possesses the requisite blend of skills, experience, independence and knowledge to sustain effectiveness. Diversity, from the NRC's perspective, encompasses a broad spectrum of factors including but not limited to perspective, skills, knowledge, experience, education, background, ethnicity, nationality, age, gender, and other personal attributes. These attributes extend to encompass professional experience, functional expertise, as well as educational and professional backgrounds.

Annually, the Independent Directors furnish a Certificate of Independence in accordance with relevant laws, which is duly taken on record by the Board. Encouraging collaboration and communication, all Board Members are urged to engage and interact with management. Furthermore, Board Members are actively invited to pivotal meetings to contribute strategic insights and guidance.



B. Board Procedure

The Board and Committee meetings are meticulously planned, with schedules tailored to accommodate the availability of Directors. An annual calendar of these meetings is circulated well in advance, facilitating Directors' effective scheduling and ensuring their active participation. Despite this structured approach, urgent matters, within regulatory constraints, prompt the Board to seek approval through ad hoc meetings or resolutions by circulation.

The Board meets at least once in a quarter to review and approve the quarterly financial results/statements alongside addressing other pertinent agenda items. Typically, Committee meetings precede those of the Board on the same day, streamlining discussions and enhancing synergy. The recommendations stemming from Committees deliberations are duly presented and placed before the Board for necessary approval/noting. During the year under review, there was no situation/matter where the Board has not accepted recommendation of the Committee.

With a view to leverage technology, the Company has adopted a digital meeting(s) platform for its Board and Committee meetings, which can be accessed through web version, iOS and Android based application. The Board/ Committee agenda and related notes are made available to the Directors, at least 7 (seven) days in advance of the meetings through this application, which meets high standards of security and integrity that is required for storage and transmission of Board/ Committee related documents in electronic form. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. To enable the Board to discharge its responsibilities effectively, the Chairperson provides an overview of the overall performance of the Company at the meeting of the Board of Directors. The Board also reviews major legal issues, if any, minutes of meetings of various Committees of the Board and subsidiary Companies, significant transactions and arrangements entered into by the subsidiary Companies, approval of financial results and statements, transactions pertaining to purchase or disposal of properties, major accounting provisions and write-offs, corporate restructuring details of any joint ventures or collaboration agreements, material defaults, if any, in financial obligations, fatal or serious accidents, any material effluent or pollution problems, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public product liability, claims of substantial nature and the information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, as amended.

At the Board and Committee Meetings, apart from Board Members and the Company Secretary, the management team members are invited to present the Company's performance in key areas such as the major business segments and their operations, subsidiaries and key functions.

The Company Secretary records minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee Members within 15 (fifteen) days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within 7 (seven) days from the date of circulation. The minutes are entered in the Minute Books within 30 (thirty) days from the conclusion of the Meeting and signed by the

Chairperson. The copy of the signed minutes, certified by the Company Secretary or in his absence by any Director authorised by the Board, are made available to all the Directors.

The guidelines governing Board and Committee Meetings are designed to ensure a streamlined post-meeting follow-up, review, and reporting process for decisions made by both the Board and its Committees. Decisions of significance made during these meetings are swiftly relayed to the respective departments or divisions concerned, fostering a culture of transparency and accountability.

To maintain continuity and accountability, an Action Taken Report on decisions or the minutes of previous meeting(s) is diligently presented at subsequent Board or Committee meetings for acknowledgment and review. This practice not only ensures that actions are implemented in a timely manner but also provides a mechanism for ongoing assessment and improvement.

C. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting ('AGM')

During the Financial Year under review, 12 (twelve) Board Meetings were held on the following dates:

Sl. No.	Date of Board Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1	April 04, 2025	9	9	100.00
2	April 23, 2025	9	8	88.89
3	May 08, 2025	9	9	100.00
4	June 26, 2025	9	8	88.89
5	July 09, 2025	9	9	100.00
6	August 07, 2025	9	9	100.00
7	September 09, 2025	9	9	100.00
8	October 01, 2025	9	8	88.89
9	November 11, 2025	9	9	100.00
10	December 06, 2025	9	9	100.00
11	February 12, 2026	9	9	100.00
12	March 27, 2026	9	8	88.89

The Board met at least once in every calendar quarter and the gap between 2 (two) meetings did not exceed 120 (one hundred and twenty) days.

The attendance of the Directors at these meetings is mentioned in the table below:

Name of the Director	No. of Board Meetings which Director was entitled to attend	No. of Board Meetings attended	% of Attendance	Attendance at the 47th AGM
Kiran Mazumdar-Shaw	12	12	100.00	Yes
Siddharth Mittal	12	12	100.00	Yes
Prof. Ravi Rasendra Mazumdar	12	12	100.00	Yes
Bobby Kanubhai Parikh	12	12	100.00	Yes
Eric Vivek Mazumdar	12	11	91.67	Yes
Naina Lal Kidwai	12	12	100.00	Yes
Rekha Mehrotra Menon	12	12	100.00	Yes
Nicholas Robert Haggar	12	10	83.33	Yes
Atul Dhawan	12	11	91.67	Yes

D. Shareholding of Non-Executive Directors

None of the Non-Executive Directors, including Independent Directors, hold any equity shares of the Company except as disclosed below (as on March 31, 2026):

Name of Director	Category	No. of Shares	% of Holding
Prof. Ravi Rasendra Mazumdar	Non-Executive Non-Independent Director	5,301,321	0.33
Eric Vivek Mazumdar	Non-Executive Non-Independent Director	3,176,367	0.20

E. Meeting of the Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met on May 08, 2025, August 07, 2025 and February 12, 2026 without the presence of Non-Independent Directors and Members of the management. They had discussed and reviewed the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

The evaluation of Independent Directors is done by the entire Board of Directors of the Company which includes:

- Performance of such directors; and
- Fulfilment of the Independence criteria and their Independence from the management.

F. Details of familiarization program imparted to Directors

The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise.

Throughout the Financial Year in review, Independent Directors received comprehensive updates at regular intervals, ensuring they remained well-informed about industry trends, the Company's business model, strategic initiatives, product portfolio, market dynamics, risk management practices, group structure, subsidiaries, and operational activities. These updates were delivered by the Senior Management team, providing a holistic understanding of the Company's operations and external environment.

Furthermore, heads of various business units conducted presentations periodically, offering insights into the performance and future strategic direction of their respective units. This facilitated a deep dive into specific areas of operation, enabling Independent Directors to grasp the nuances of each business segment.

To uphold governance standards, Independent Directors were kept abreast of all regulatory and policy changes, along with their associated roles, rights, and responsibilities. Additionally, presentations on internal controls over financial reporting and operational controls were conducted, enhancing transparency and accountability in financial matters.

Directors engaged in meaningful interactions with Members of the Senior Management team, fostering a collaborative environment and facilitating a smooth integration into the Company's culture and operations.

The Company's familiarization policy, the details of programs attended, and hours spent by Independent Directors during the Financial Year 2025-26 available on the Company's website at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

G. Board evaluation, Key expertise and attributes of the Board of Directors

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Nomination and Remuneration Committee in consultation with the Board, laid down the evaluation criteria for the performance of the Chairperson, Board, Committees of the Board, and Executive/ Non-Executive/ Independent Directors through peer evaluation, excluding the Director being evaluated, which includes the following:

The Board: Composition, quality & culture, agenda, dynamics, strategy, business performance, succession planning, risk management, Board and management relations, continuous improvement, among others.

The Committees: Composition, process & dynamics, effectiveness, structure, meetings, independence of the committee, contribution to decision making of the Board, among others.

Individual Directors (including Chairperson, Managing Director, Independent Directors and Non-Independent Directors): Qualification & Experience, Leadership, Governance, Commitment, Contribution, Expertise, Independence, Integrity, Attendance, Responsibility, among others.

Further, the Board had agreed to undertake the Board Evaluation by an external agency, at least once in a block of every 3 (three) Financial Years. For FY 2025-26, the Board had undertaken the performance evaluation exercise through self evaluation questionnaires. These questionnaires focused on critical aspects such as board composition, board dynamics, execution and performance of specific duties amongst other key criteria.

The feedback-cum-assessment of individual Directors, the Board and its Committees, were compiled and the performance evaluation report was discussed by Independent Directors and the Board / Committees. In order to further uphold the effectiveness of the Board's governance, an overview of the suggestions as drawn from the evaluation exercise was deliberated and recommended for implementation in due course of time.

The outcome of the performance evaluation process for FY 2025-26 and the actions thereon are summarised below:

The Biocon Board has exhibited a strong sense of fiduciary and governance responsibility and has helped the Company navigate financial and performance seasonality. Overall, Board Members are positive about Board functioning, with progressive changes implemented since the last external review of the Board. Trust and mutual respect are evident between Board Members and between Board and Management. The Chair leads with informed views and openness to diverse perspectives. The Board's balanced and diverse composition continues to offer valuable guidance, and its Committees remain effective in terms of its composition, functioning and contributions.

Key recommendations out of the evaluation exercise include, inter alia, more focus of the Board on integration benefits, growth strategy, capital efficiency, and sustained financial performance, while also strengthening oversight of leadership transition, succession, organisational design, integration-related change management, and cyber controls; and ensuring continuous Board upskilling on governance, emerging risks, and industry trends.

In response to the suggestions in the previous board evaluation process appropriate steps were initiated / undertaken to address the key areas identified through the evaluation exercise which include, inter alia, fostering cross-learning across group companies, with the objective of facilitating exchange of relevant practices and strengthening alignment on common priorities; efforts are being made to enhance engagement between the Board and the Executive Leadership Team through more focused interactions, thereby enabling deeper strategic dialogue and improved visibility into business priorities and execution matters; steps are being taken to enrich Board discussions through the inclusion of relevant industry and market insights. In addition, talent management and succession planning remain important areas of focus. The Board intends to provide more focus on leadership pipeline, critical role readiness and C-suite succession to ensure long-term organizational resilience and continuity.

Key expertise and attributes of the Board of Directors

In compliance with the SEBI Listing Regulations, the Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of any candidate to the Board of the Company.



Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below:

Board of Directors	Research / Academia / Innovation	General Management	Audit/Finance & Risk Management	Global Business Experience	Digital/Technology	Biopharmaceutical and Biotechnology	Manufacturing/R&D/ Operations	Talent Management	Strategy	Science and Technology (including Emerging Technologies)	Environmental, Social and Governance (ESG)
Kiran Mazumdar-Shaw	●	●		●		●			●	●	
Siddharth Mittal	●	●	●	●		●	●	●	●		●
Prof. Ravi Mazumdar	●	●	●		●		●	●	●	●	●
Eric Vivek Mazumdar	●				●					●	
Bobby Kanubhai Parikh		●	●					●	●		
Naina Lal Kidwai		●	●	●				●	●		●
Rekha Mehrotra Menon		●	●	●	●			●	●	●	●
Nicholas Robert Haggar		●	●	●		●	●	●	●		●
Atul Dhawan		●	●						●		

H. Role of Company Secretary

The Company Secretary acts as the Compliance Officer and plays a key role in ensuring that effective board procedures are followed and reviewed periodically. The Company Secretary is primarily responsible to ensure compliance with the provisions of Companies Act, 2013, SEBI Listing Regulations and provisions of all other laws applicable to the Company. The Company Secretary ensures that all relevant information, details and documents are made available to the Board of Directors for effective decision-making at the meetings. The Company Secretary is also the interface between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

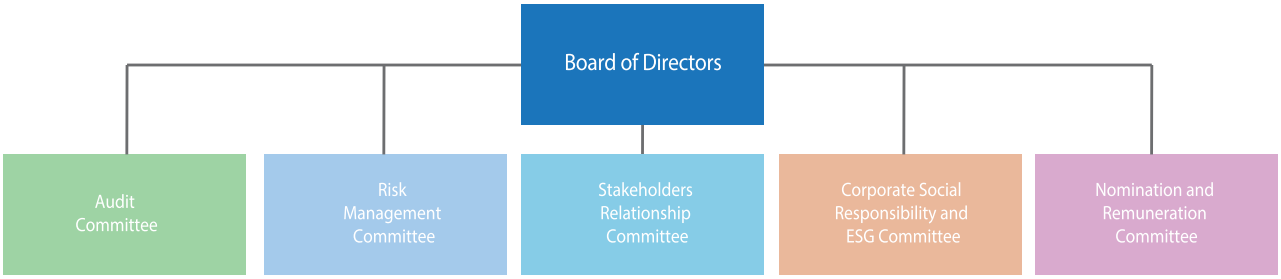
III. Committees of the Board

The Board has established several Committees, each tasked with addressing specific areas and making well-informed decisions within their designated scope. Guided by their charters, these Committees delineate their roles, responsibilities, and authorities. All decisions and recommendations originating from these Committees are subsequently presented to the Board for final approval, ensuring alignment with the Company's overarching objectives.

The Company's guidelines pertaining to Board Meetings are extended to Committee meetings to the fullest extent feasible, ensuring consistency and adherence to best practices. Moreover, each Committee possesses the autonomy to enlist the expertise of external professionals, advisors, and legal counsels as deemed necessary to augment their functions and decision-making processes.

To facilitate comprehensive discussions and informed decisions, senior officers and functional heads are invited to present relevant details requested by the Committee during its sessions. This collaborative approach ensures that Committees have access to pertinent information and expertise, ultimately enhancing their effectiveness in fulfilling their mandates.

The Company Secretary/the Interim Company Secretary of the Company in office at relevant time acted as the Secretary to all Committees of the Board as detailed below.



A. Audit Committee

I. Brief description of terms of reference

The Company has constituted an Audit Committee ('AC') which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee's role flows directly from the Board's oversight function and delegation to various Committees. It acts as an oversight body for transparent, effective anti-fraud and risk management mechanisms, and efficient Internal Audit and External Audit functions and Financial Reporting. The Audit Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act. The brief description of the terms of reference of the Committee is given below.

The terms of reference and responsibilities of the Committee include review of the quarterly, half-yearly and annual financial results/ statements before submission to Board, review of compliance of internal control system, approval or any subsequent modification of transactions with related parties, oversight of the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements, recommendation for appointment, remuneration and terms of appointment of auditors of the Company, review of utilisation of funds raised, etc. The Committee also reviews the adequacy and effectiveness of internal audit function and control system. The Committee meets at least once in a calendar quarter.

During the Financial Year under review, 5 (five) Meetings of the Audit Committee were held. The dates of the Meetings were May 07, 2025, August 07, 2025, November 11, 2025, December 06, 2025 and February 11, 2026.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026 are given below:

S. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Bobby Kanubhai Parikh	ID	Chairperson	5	5	100.00
2	Nicholas Robert Haggar	ID	Member	5	5	100.00
3	Atul Dhawan	ID	Member	5	5	100.00

ID - Independent Director

The Members of the Committee possess sound knowledge of accounts, finance, audit and governance.

Senior staff from the Finance & Accounts Department and representatives of the Statutory and Internal Auditors attend the Audit Committee meetings.

The Committee, as a good governance practice, also meets external auditors and internal auditors of the Company separately, to understand their independent opinion on the performance of the Company.

B. Risk Management Committee

I. Brief description of terms of reference

The Company has constituted a Risk Management Committee ('RMC'), which assists the Board of Directors in timely identification, evaluation, assessment and mitigation of risks (i.e. financial, operational, strategic, regulatory, statutory, reputational, political, catastrophic and others) encountered by the Company. The Committee has overall responsibility for monitoring and reviewing the enterprise risk management framework and is capable of effectively addressing and monitoring these risks. The Committee also oversees a Company-wide risk management framework, capable of effectively addressing these risks.

The terms of reference of the RMC are in line with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

During the Financial Year under review, 4 (four) Meetings of the RMC were held. The dates of the Meetings were May 07, 2025, August 06, 2025, November 10, 2025 and February 11, 2026.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

S. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Bobby Kanubhai Parikh	ID	Chairperson	4	4	100.00
2	Kiran Mazumdar-Shaw	ED	Member	4	4	100.00
3	Siddharth Mittal*	ED	Member	4	4	100.00
4	Eric Vivek Mazumdar	NED	Member	4	4	100.00
5	Nicholas Robert Haggar	ID	Member	4	4	100.00
6	Atul Dhawan	ID	Member	4	4	100.00

ID - Independent Director; ED - Executive Director; NED- Non-Executive Director
* Siddharth Mittal ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2026.

C. Stakeholders Relationship Committee

I. Brief description of the terms of reference

The Company has constituted a Stakeholders Relationship Committee ('SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The SRC is primarily responsible to redress the grievances of shareholders/ investors/ other security holders whilst reviewing measures and initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend/ annual report/ notices and other information by shareholders and ensures effective exercise of voting rights by the shareholders/ investors. It also ensures that service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent are met and takes note of Internal Annual Audit Report and observations along with action taken in this regard.

During the Financial Year under review, 4 (four) Meetings of SRC were held. The dates of the Meetings were May 08, 2025, August 06, 2025, November 10, 2025 and February 12, 2026.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026 are given below:

S. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Rekha Mehrotra Menon*	ID	Chairperson	4	4	100.00
2	Bobby Kanubhai Parikh	ID	Member	4	4	100.00
3	Prof. Ravi Rasendra Mazumdar*	NED	Member	4	4	100.00

ID - Independent Director; NED- Non-Executive Director

* During the Financial Year under review, there were changes as mentioned below in the constitution of the Committee-

• Prof. Ravi Rasendra Mazumdar has ceased to be the Chairperson w.e.f. August 09, 2025, however, he continued to serve as a Member of the Committee. Further, Rekha Mehrotra Menon was inducted as the Chairperson of the Committee w.e.f. August 09, 2025.

During the year Mayank Verma, Company Secretary of the Company, upon his resignation, ceased to be the Compliance Officer under SEBI Listing Regulations and Biocon Insider Trading Code framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Nodal Officer of the Company for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority ('IEPF Authority') pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') with effect from close of business hours on April 14, 2025. Thereafter, Mukesh Kamath, being the Interim Chief Financial Officer of the Company, was, with effect from April 15, 2025, appointed as the Compliance Officer under SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Biocon Code of Conduct for Prevention of Insider Trading. Mukesh Kamath, with effect from April 15, 2025, was also appointed as the Nodal Officer of the Company. With effect from July 10, 2025, Ekta Agarwal, Interim Company Secretary of the Company was the Compliance Officer under SEBI Listing Regulations. Thereafter, with effect from September 10, 2025, Rajesh U. Shanoy, has been appointed as the Company Secretary of the Company and has been the Compliance Officer under SEBI Listing Regulations and Biocon Insider Trading Code framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Nodal Officer of the Company.

The table below encompasses the details of the complaints received and disposed off during the year ended March 31, 2026.

Particulars	Complaints
Remaining unsolved at the beginning of the year	2
Received during the year	209
Disposed during the year	210
Number of complaints not solved to the satisfaction of shareholders	-
Remaining unsolved at the end of the year*	1

* The remaining 1 unresolved compliant relating to the unpaid dividend was resolved in April, 2026

The quarterly statement on investor complaints received and disposed off was filed with Stock Exchanges within the prescribed timeline and the statement filed was also placed before the subsequent meeting of Board of Directors.

Further, with regards to the unpaid or unclaimed dividend, the Company has sent out reminders to the shareholders to claim their unpaid or unclaimed dividends before the dividend amounts are transferred to Investor Education and Protection Fund ('IEPF'). The Company has also participated in the **100 days campaign** named "***Saksham Niveshak***", as launched The IEPF Authority, Ministry of Corporate affairs ('MCA') vide its circular dated July 16, 2025, whereby the companies were directed to reach out to the shareholders who have not updated their KYC details and bank details and whose dividends remain unpaid/unclaimed and urge them to claim unpaid dividends and update their KYC and bank details. The Company, under this campaign, has issued newspaper publication, letters, emails and SMSs to the shareholders, urging them to update their KYC details and bank details and claim their unpaid/unclaimed dividend.

The Securities and Exchange Board of India ('SEBI') vide Master Circular dated February 06, 2026 (as amended), has mandated furnishing of PAN and KYC details (i.e., contact details, bank account details, specimen signature, etc.) by holders of physical securities in prescribed forms. Necessary forms for furnishing the requisite details in this regard are available on the website of the Company at https://www.biocon.com/investor-relations/shareholder-services/miscellaneous-communication/.

D. Corporate Social Responsibility and ESG Committee

I. Brief description of terms of reference

The Company is driven by a vision to make a difference in global healthcare through improved access to high quality and life-saving bio therapeutics by making them affordable for patients across the world. The Company's contributions and initiatives towards social welfare and environment sustainability have been integral to its business.

The Corporate Social Responsibility ('CSR') & ESG activities of the Company continuously evolve for a long-term sustainability of business, society and environment at large. The CSR and ESG Committee further aligns and integrates social wellbeing, economic growth and environmental sustainability with the Company's core values, operations and growth.

The terms of reference of the CSR and ESG Committee are in line with the provisions of Section 135 of the Companies Act, 2013, which inter alia includes the following:

- Identifying the areas of CSR activities, its implementation and monitoring;
- Formulate and amend the CSR Policy, from time to time;
- Adoption of Annual Action Plan or modification thereof;
- Oversee Company's ESG program, strategy, initiatives, execution and disclosures;
- Report progress of various initiatives with respect to CSR and ESG.

During the Financial Year under review, 5 (five) Meetings of the CSR and ESG Committee were held. The dates of the Meetings were April 25, 2025, May 08, 2025, August 06, 2025, November 10, 2025 and February 11, 2026.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026 are given below:

S. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Naina Lal Kidwai	ID	Chairperson	5	5	100.00
2	Prof. Ravi Rasendra Mazumdar	NED	Member	5	5	100.00
3	Siddharth Mittal*	ED	Member	5	5	100.00
4	Eric Vivek Mazumdar	NED	Member	5	5	100.00
5	Rekha Mehrotra Menon	ID	Member	5	5	100.00
6	Nicholas Robert Haggar	ID	Member	5	4	80.00

ID - Independent Director; NED – Non-Executive Director; ED – Executive Director.

* Siddharth Mittal ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2026.

E. Nomination and Remuneration Committee

I. Brief description of terms of reference

The Company has a Nomination and Remuneration Committee ('NRC') pursuant to the provisions of Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC of the Company acts as the Compensation Committee for administration of the Employee Stock Option Plans. The NRC has been vested with the authority to recommend nominations for Board Membership, succession planning for the Senior Management and the Board, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection of Board Members with respect to competencies, qualifications, experience, track record, integrity, devise appropriate succession plans and determine overall compensation policies of the Company.

The scope of the NRC also includes review of the market practices, decision on the remuneration to the Executive Director(s) and laying down of performance parameters for the Chairperson, Managing Director, the Executive Director(s), Key Managerial Personnel(s) and Senior Management(s).

In addition to the above, the NRC's role includes identifying persons who may be appointed to a Senior Management position in accordance with the criteria laid down, recommending to the Board their appointment and removal.

The NRC also formulates the criteria for determining qualifications, positive attributes and independence of a Director. The Committee on a periodical basis, recommends to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy on Director's Appointment and Remuneration is available on our website at https://www.biocon.com/docs/Policy-on-Director's-appointment-and-remuneration.pdf.

The NRC undertakes the exercise to evaluate the performance of individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution & performance of specific duties, obligations and governances. Performance evaluation is carried out based on the responses received from all Directors.

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics & values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings, amongst others.

During the Financial Year under review, 6 (six) Meetings of the NRC were held. The dates of the Meetings were April 25, 2025, May 08, 2025, August 06, 2025, November 10, 2025, February 11, 2026 and March 27, 2026.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026 are given below:

S. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Naina Lal Kidwai	ID	Chairperson	6	6	100.00
2	Prof. Ravi Rasendra Mazumdar	NED	Member	6	6	100.00
3	Rekha Mehrotra Menon	ID	Member	6	6	100.00

ID - Independent Director; NED – Non-Executive Director.

IV. Particulars of Senior Management Personnel

The particulars of Senior Management Personnels of the Company including the changes therein during the year (as on March 31, 2026) are provided below:

S. No.	Name	Designation	Details of changes, if any
1	Mayank Verma	Company Secretary	Resigned w.e.f. close of business hours of April 14, 2025
2	Ekta Agarwal	Interim Company Secretary	Appointed w.e.f. July 10, 2025 and ceased w.e.f. close of business hours of September 09, 2025
3	Rajesh U. Shanoy	Company Secretary	Appointed w.e.f. September 10, 2025
4	Abhijit Zutshi	Chief Commercial Officer	Ceased w.e.f. close of business hours of March 31, 2026
5	Amit Kaptain	Head Commercials – API	
6	Arun Kumar Gupta	Chief Operating Officer	
7	Maninder Kapoor Puri	Head, Human Resources	
8	Manoj Kumar Pananchukunnath	Chief Scientific Officer	
9	Mukesh Kamath	Interim Chief Financial Officer	
10	Nitin Tiwari	Head, Quality	
11	Vishal Nayyar	Head - Supply Chain Management	

V. Remuneration of Directors

A. Remuneration Policy

The Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy of the Company is designed to create a high-performance culture and enables the Company to attract, retain and motivate employees to achieve results. The policy is available on the Company's website at https://www.biocon.com/docs/Policy-on-Director's-appointment-and-remuneration.pdf.

The elements of remuneration to the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses, stock options etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is 3 (three) months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Non-Executive Directors. Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

B. Remuneration to Non-Executive Directors

The shareholders at the 43rd Annual General Meeting ('AGM') of the Company held on July 23, 2021, based on the recommendation of Nomination & Remuneration Committee and Board of Directors, have approved the payment of remuneration to Non-Executive Directors, at an amount not exceeding 3% of the net profit of the Company effective from the Financial Year 2021-22. The payment of such remuneration is in addition to the sitting fees for attending Board/ Committee meetings.

As an abundant caution, approval of the shareholders was obtained at the 47th AGM of the Company held on August 08, 2025 for payment of remuneration to the Non-Executive Directors, in situation of absence or inadequacy of profits for 3 (three) years w.e.f. Financial Year 2025-26.

C. Remuneration to Executive Directors

The shareholders at the 46th AGM of the Company, held on August 08, 2025 approved the re-appointment of Kiran Mazumdar-Shaw as an Executive Director, designated as Executive Chairperson for a period of 5 (five) years commencing from April 01, 2025, on certain terms and conditions, including her remuneration subject to prescribed limit under the applicable acts, rules and regulations. The remuneration, as approved, provides for fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowances, reimbursement of expenses, etc. as applicable to employees of the Company.

Further, at the same AGM, the shareholders have approved re-appointment of Siddharth Mittal as Managing Director of the Company for a period of 5 (five) years effective from December 01, 2024. The remuneration includes fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowances, reimbursement of expenses, long term rewards, etc., as applicable to employees of the Company. Further, as per the Biocon Restricted Stock Unit Long Term Incentive Plans, in the event of misconduct or ethical/ compliance violations, all outstanding stock options, whether vested or not, shall stand terminated with immediate effect unless otherwise determined by the Nomination and Remuneration Committee, whose determination will be final and binding.

The shareholders further approved payment of remuneration to Siddharth Mittal in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any Financial Year(s), during his tenure as the Managing Director of the Company provided, however, that the total managerial remuneration payable to the executive director(s) of the Company taken together in any Financial Year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof, unless

specifically approved by the Members of the Company pursuant to Section 197 of the Act read with Schedule V.

The shareholders further approved that, the terms and conditions of appointment of Kiran Mazumdar-Shaw and Siddharth Mittal, including remuneration and annual incremental thereof, can be altered and varied, but such remuneration shall not exceed the limits specified in the Companies Act, 2013 and / or as specifically approved by the Members of the Company pursuant to Section 197 of the Act read with Schedule V.

As an abundant caution, approval of the shareholders was obtained at the 47th AGM of the Company held on August 08, 2025 for payment of remuneration to the Executive Directors, in situation of absence or inadequacy of profits for 3 (three) years w.e.f. Financial Year 2025-26.

D. Criteria for Making Payment to Non-Executive Directors

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research and innovation, amongst others. The Company's Non Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards Biocon group level strategy, monitoring of risk management and compliances.

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to all the Directors from time to time.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders at their 43rd AGM held on July 23, 2021 have approved to pay remuneration by way of commission or otherwise to the Non-Executive Directors of the Company for the Financial Year 2021-22 and thereafter, at an amount not exceeding 3% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration is paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time. The remuneration to Non-Executive Directors including the Lead Independent Director is paid considering their contribution to the Company as well as based on their Chairmanship/Membership positions in the various Committees of the Board.

E. Service Contracts, Notice Period and Severance Fees

As on March 31, 2026, the Board comprised of 9 (nine) Members, including 2 (two) Executive Directors and 7 (seven) Non-Executive Directors, of which 5 (five) are Independent Directors. The provision for payment of severance fees to Executive Directors is as per Company's policy. However, other Directors are not subject to any notice period and severance fees.

F. All Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

G. Remuneration to Directors

The details of remuneration of Directors for the year ended March 31, 2026, are given below: Amount in ₹ million

Directors	Salary and Perquisites			Others		
	Fixed Pay & Bonus	Perquisites^	Retirement Benefits	Commission	Sitting Fees	Total
Kiran Mazumdar-Shaw	54.94	-	0.02	-	-	54.96
Siddharth Mittal[$]	126.82	-	2.97	-	-	129.79
Prof. Ravi Rasendra Mazumdar	-	-	-	5.73	2.17	7.90
Eric Vivek Mazumdar	-	-	-	4.96	1.72	6.68
Bobby Kanubhai Parikh	-	-	-	6.96	2.17	9.13
Naina Lal Kidwai	-	-	-	8.40	1.81	10.21
Rekha Mehrotra Menon	-	-	-	5.82	2.17	7.99
Nicholas Robert Haggar	-	-	-	6.06	1.99	8.05
Atul Dhawan	-	-	-	5.96	1.44	7.40

Note:

- [$]Fixed pay & Bonus includes:
  (i) House rent allowance, leave & travel allowance, leave encashment and other perquisites.
  (ii) Performance linked incentives paid in the FY 2025-26 along with Milestone bonus for contribution towards key projects as approved by the NRC & Board.
- ^Perquisites valued as per Income Tax Act, 1961. Perquisite arising from exercise of vested stock options for Siddharth Mittal which were granted during previous financial year was valued at ₹ 93.04 million.
- The remuneration to Executive Directors and Key Managerial Personnel does not include provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.
- During the year, no options under the Company's ESOP and RSU plans were granted to any Executive/Non-Executive Directors of the Company.

VI. General Body Meetings

A. Annual General Meetings

The date, time, location of Annual General Meetings held during the last 3 (three) years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue*	Special Resolution(s) Passed
2024-25	August 08, 2025 at 3:30 PM	Held through video conferencing ('VC') or other audio-visual means ('OAVM').	1. To re-appoint Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company. 2. To approve the payment of remuneration to Directors in case of absence / inadequate profits. 3. To approve increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.
2023-24	August 09, 2024 at 3:30 PM	Held through video conferencing ('VC') or other audio-visual means ('OAVM').	1. To appoint Mr. Atul Dhawan (DIN: 07373372) as an Independent Director of the Company. 2. To re-appoint Ms. Kiran Mazumdar-Shaw (DIN: 00347229) as an Executive Director (designated as an "Executive Chairperson") of the Company. 3. To re-appoint Mr. Siddharth Mittal (DIN: 03230757) as the Managing Director of the Company. 4. To approve Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29 and grant of Restricted Stock Units to eligible employees of the Company. 5. Authorization for secondary acquisition of equity shares of the Company by Biocon India Limited Employees Welfare Trust for implementation of 'Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29'. 6. To approve grant of Restricted Stock Units to the employees of present and future subsidiary company(ies) under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29.
2022-23	August 11, 2023 at 3:30 PM	Held through video conferencing ('VC') or other audio-visual means ('OAVM').	1. To appoint Ms. Rekha Mehrotra Menon (DIN: 02768316) as an Independent Director of the Company.

*The AGM held on August 08, 2025, August 09, 2024, and August 11, 2023 were in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ('MCA') and SEBI. The deemed venue for the meeting was registered office of the Company situated at 20th KM, Hosur Road, Electronic City, Bengaluru - 560 100, Karnataka, India.

I. Special Resolutions passed through Postal Ballot

During the Financial Year ended March 31, 2026, 1 (one) postal ballot was held for passing the following resolutions:

- 1 Ordinary Resolution
- 1 Special Resolution

The details of the same are provided below:

Postal Ballot Notice dated May 02, 2025 (Date of passing of resolution: June 04, 2025)									
S.No.	Particulars of the Resolution	Type of Resolution	Voting Details						
			No. of shares	No. of votes polled	% of votes polled on Outstanding shares	Votes cast in favour		Votes cast against	
						No. of votes	%	No. of votes	%
1	Increase in Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.	Ordinary	1200600000	977769288	81.44	977759480	99.99	9808	0.00
2	Raising of funds in one or more tranches, by issuance of Equity Shares and/or other Securities.	Special	1200600000	977769418	81.44	972880448	99.50	4888970	0.50

II. Person who conducted the Postal Ballot process

Mr. V. Sreedharan, (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, Karnataka, were appointed as scrutinizers to conduct the Postal Ballot process.

III. Procedure for Postal Ballot

In compliance with the provisions of the Companies Act, 2013 ('the Act'), read with rules made thereunder, the Company provides electronic voting (e-voting) facility to all its Members. The Company engages the services of KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company for the purpose of providing e-voting facility to all its Members.

The Company dispatches the postal ballot notices to its Members in the electronic form to the email addresses registered with their depository participants and to their email address registered with the Company (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairperson, after the completion of scrutiny and the consolidated results of voting by postal ballot are then announced by the Chairperson/any Director of the Company/Company Secretary, duly authorised in this respect. The results are also displayed on the Company's website, www.biocon.com, besides being communicated to the Stock Exchanges, Depositories & Registrar and Share Transfer Agent. In the event the resolution is passed by requisite majority, the date of passing the resolution is deemed to be the last date specified by the Company for e-voting.

None of the business is proposed to be conducted at the ensuing Annual General Meeting through postal ballot.

B. Means of Communication

I. Quarterly financial results

The quarterly financial results are normally published in nationwide newspaper i.e. Financial Express and Vijayavani (Kannada edition) and are also displayed on Company's website https://www.biocon.com/investor-relations/financial-information/quarterly-reports/.

II. News Releases

Official news/press releases are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') from time to time and are also displayed on the website of the Company at https://www.biocon.com/investor-relations/stock-exchange-disclosures/press-release/.

III. Presentations to Institutional Investors/ Analysts

Presentations are made to institutional investors and financial analysts on the quarterly financial results of the Company. These presentations are also published on the website of the Company and are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The details of meetings with institutional investors/financial analysts are intimated to the Stock Exchanges and disclosed on website of the Company at www.biocon.com.

IV. Website

The website of the Company i.e. www.biocon.com contains a separate and dedicated "investors" section to serve shareholders, by giving complete information pertaining to the Board of Directors and its Committees, annual reports along with supporting documents, financial results including subsidiaries financials, stock exchange

disclosures and compliances such as shareholding pattern, integrated corporate governance report and press releases, Notice of the Board and General Meetings, contact details of Registrar and Share Transfer Agent, details of unclaimed or unpaid dividend and Investor Education and Protection Fund ('IEPF') related information, amongst others. These are made available on the website in a user-friendly and downloadable form.

V. NSE Electronic Application Processing System ('NEAPS') and BSE Listing Centre

NEAPS and BSE Listing Centre are web-based applications designed by NSE and BSE, respectively, for the Corporates for smooth filing of information with the Stock Exchanges. All periodical compliance filings like Integrated Filing (Governance), Integrated Filing (Financial), shareholding pattern, press releases and other disclosures under SEBI Listing Regulations are electronically filed on NEAPS and BSE Listing Centre.

VI. SEBI Complaints Redress System ('SCORES')

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports ('ATRs') by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

VII. General Shareholders Information

A. Company Registration Details

The registered office of the Company is Biocon Limited, 20th KM, Hosur Road, Electronic City, Bengaluru - 560 100 and it is registered in the State of Karnataka, India. The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L24234KA1978PLC003417.

B. Annual General Meeting

Day, Date and Time	Thursday, August 06, 2026 at 3:30 PM (IST)
Venue *	20th KM, Hosur Road, Electronic City, Bangalore – 560 100, Karnataka, India
Financial Year	April 01, 2025 – March 31, 2026
Dividend Payment date	On or before Thursday, August 20, 2026
Record Date (Dividend)	Friday, July 03, 2026
Cut-off Date (e-voting)	Thursday, July 30, 2026
Financial Results Calendar for 2026-27 (tentative)	
Q1-FY 27	August 05, 2026
Q2-FY 27	November 05, 2026
Q3-FY 27	February 04, 2027
Q4-FY 27	May 06, 2027
Listed on Stock Exchanges	**National Stock Exchange of India Limited ('NSE')** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **BSE Limited ('BSE')** PJ Towers, Dalal Street, Mumbai- 400 001
Stock Code/Symbol	NSE – BIOCON BSE – 532523
International Securities Identification Number ('ISIN')	INE376G01013
Payment of Annual listing fees to Stock Exchanges	Paid

* In terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ('MCA') and SEBI, the 48th AGM of the Company shall be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM Notice and available on the website of the Company at www.biocon.com.

I. Share transfer system

The Company has the Stakeholders Relationship Committee to review and resolve the complaints by shareholders which may arise from time to time and the status of such complaints or requests is placed before the Board. The Company has complied with the requirements as specified in Regulation 40 of SEBI Listing Regulations for effecting transfer of securities of the Company.

Physical transfer of shares of the listed Companies is barred by SEBI and transfers are mandated only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, transmission or transposition of securities held in physical or dematerialised form shall

be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Shareholders holding shares in physical mode have been requested to furnish PAN, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at einward.ris@kfintech.com in this regard.

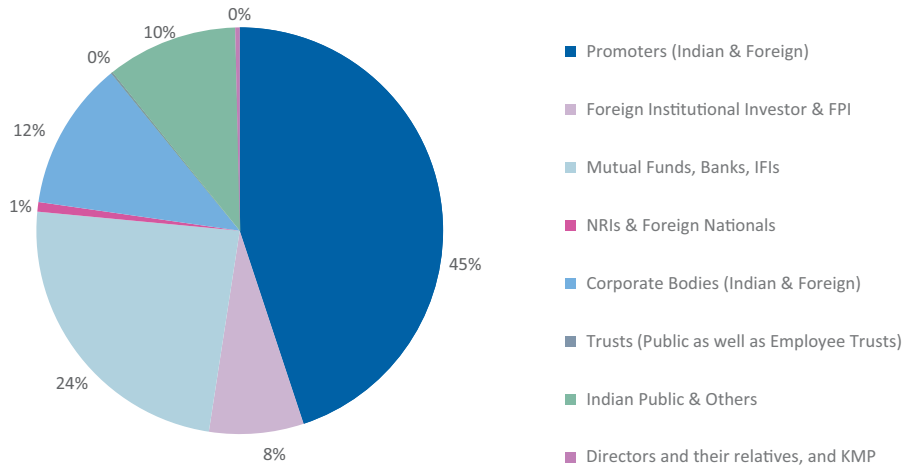
II. Dematerialization of shares and liquidity

As on March 31, 2026, 99.97% of the equity shares were in electronic form. Trading in equity shares of the Company is permitted only in dematerialized form. The Company's equity shares are actively traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

Further, as mandated by SEBI, existing Members of the Company, who hold securities in physical form and intend to transfer their securities, can do so only in dematerialised form. Hence, shareholders who hold shares in physical form are requested to dematerialise these shares to ensure such shares are freely transferable.

III. Distribution of shareholding (category wise) as on March 31, 2026 is as under:

S. No	Category	No. of Shares	% to Equity
1	Promoters (Indian & Foreign)	728,024,176	44.91
2	Foreign Institutional Investor & FPI	121,932,372	7.52
3	Mutual Funds, Banks, IFIs	390,131,473	24.07
4	NRIs & Foreign Nationals	12,358,618	0.76
5	Corporate Bodies (Indian & Foreign)	191,992,018	11.85
6	Trusts (Public as well as Employee Trusts)	1,854,786	0.12
7	Indian Public & Others	166,937,955	10.30
8	Directors and their relatives, and Key Managerial Personnel (KMP)	7,676,375	0.47
	Total	**1,620,907,773**	**100.00**



Note: Percentages have been rounded-off

IV. Distribution of Shareholding as on March 31, 2026:

S.N	Category (No. of Shares)	No. of Shareholders	% to Shareholders	Shareholding (No. of shares)	% to Equity
1	1 - 5000	383,022	99.07	74,475,417	4.59
2	5001 - 10000	1,691	0.44	12,110,351	0.75
3	10001 - 20000	833	0.22	11,692,479	0.72
4	20001 - 30000	303	0.08	7,547,220	0.47
5	30001 - 40000	131	0.03	4,559,738	0.28
6	40001 - 50000	103	0.03	4,663,926	0.29
7	50001 - 100000	186	0.05	12,811,506	0.79
8	100001 and above	324	0.08	1,493,047,136	92.11
	TOTAL:	**386,593**	**100.00**	**1,620,907,773**	**100.00**

V. Outstanding ADRs/GDRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any ADRs/GDRs/Warrants or any Convertible Instruments.

VI. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The input pricing risk is managed through appropriate long-term rate contracts and constant evaluation of alternate support sources for key raw materials. The Company has an approved Hedging Policy and accordingly, during the Financial Year ended March 31, 2026, the Company managed foreign exchange risk and hedged these to the extent considered necessary. The details of risk exposure of the Company are disclosed in Notes to Standalone Financial Statements. Any risk not disclosed in the Notes to Standalone Financial Statements is either not relevant risk or immaterial risk and no hedging activities is required to be undertaken by the Company.

VII. Plant Locations

1	2	3	4	5
20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka - 560 100, India	Biocon Park, Plot No. 2, 3, 4 & 5, Bommasandra- Jigani Link Road, Bengaluru, Karnataka - 560 099, India	M/s. Biocon Limited, Plot No. 213-215 and 216/B, Phase II IDA, Pashamylaram, Sangareddy District 502 307, Telangana State, India	Plot No. 02, Road No. 21, Jawaharlal Nehru Pharma city, Thadi Village, IDA Paravada (M), Anakapalli District- 531 019, Andhra Pradesh, India	Plot No. 95, Visakha Pharmacity, SEZ, Jawaharlal Nehru Pharma City, Paravada (M), Anakapalli District – 531 021, Andhra Pradesh, India

VIII. Address for Correspondence

Corporate Governance & Compliance, Investor Grievances Redressal
Rajesh U. Shanoy
Company Secretary, Compliance Officer & Nodal Officer
Tel: 91 80 2808 2808
E-mail ID: co.secretary@biocon.com

Financial Disclosure and Information
Kedar Narayan Upadhye
Chief Financial Officer
Tel: 91 80 2808 2808
E-mail ID: co.secretary@biocon.com

Media & Corporate Communications
Deepali Naair
Global Head of Brand & Corporate Communication
Tel: 91 80 2808 2808
E-mail ID: deepali.naair@biocon.com

Investor Relations (Institutional Investors & Research Analysts)
Prashant Nair
Investor Relations
Tel: 91 80 2808 2808
E-mail ID: investor.relations@biocon.com

Registrar and Share Transfer Agent ('RTA')
KFin Technologies Limited (Unit: Biocon Limited)
Plot No. 31 & 32,
Selenium, Tower B, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
E-mail ID: suresh.d@Kfintech.com / einward.ris@kfintech.com

IX. Credit Ratings

India Ratings & Research Private Limited ('India Ratings and Research'), vide its letter dated April 15, 2025, assigned the rating of 'IND A1+' for the Commercial Paper Programme of the Company.

CRISIL Ratings Limited ('CRISIL'), vide its letter dated June 17, 2025, reaffirmed the rating at 'Crisil AA+/Stable' for Long Term Bank Loan Facilities and 'Crisil A1+' for Short Term Bank Loan Facilities.

ICRA Limited ('ICRA'), vide its letter dated October 30, 2025, reaffirmed the rating at '[ICRA]AA+(Stable)/ [ICRA]A1+' for the long-term/short-term facilities of the Company.

India Ratings and Research, vide letter dated December 09, 2025, has assigned/affirmed the rating at 'IND AA+/Stable/IND A1+' for bank loan facilities and 'IND A1+' for Commercial papers of the Company. Further, it has withdrawn the rating for Non-convertible debenture.

ICRA, vide its letter dated December 16, 2025, reaffirmed the rating at '[ICRA]AA+(Stable)/ [ICRA]A1+' for the long-term/short-term facilities of the Company.

CRISIL, vide its letter dated December 16, 2025, reaffirmed the rating at 'CRISIL AA+' for the long-term bank facilities and 'CRISIL A1+' for the short-term bank facilities of the Company.

C. Other Disclosures

I. Materially Significant Related Party Transactions

During the Financial Year under review, no materially significant transactions or arrangements were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been hosted on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

II. Details of Non-Compliance

During the last 3 (three) years, there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities. Further, the securities of the Company were not suspended from trading at any time during the year.

III. Compliance with Corporate Governance Requirements

The Company has complied with the requirements of corporate governance specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

IV. Vigil Mechanism / Whistle Blower Policy

The vigil mechanism as envisaged in the Companies Act, 2013 and SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy to adequately safeguard against victimisation of persons who use such mechanism. During the year, no personnel was denied access to the Audit Committee of the Company. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Vigil mechanism of the Company is available on the website of the Company at https://www.biocon.com/docs/Biocon-Whistle-Blower-and-Integrity-Policy.pdf.

V. Compliance with Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements prescribed by SEBI Listing Regulations and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations, as under:

- Modified opinion(s) in audit report: During the Financial Year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Reporting of Internal Auditors: Internal Auditors reported directly to the Audit Committee.

VI. Policy for Determining Material Subsidiary

The Company has formulated a policy for determining material subsidiaries as defined under the SEBI Listing Regulations. This policy is also published on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

VII. Policy for Determining Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and on dealings with such transactions. This policy has also been published on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

VIII. Details of utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A)

During the Financial Year 2025-26, Funds were raised through Preferential Allotment and Qualified Institutional Placement as specified under Regulation 32(7A), as follows:

- The Company on June 19, 2025 has raised an amount aggregating to ₹ 45,000 Million through Qualified Institutional Placement by allotment of 136,363,635 equity shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 330 per Equity Share which includes a discount of ₹ 10.20 per Equity Share (3% of the floor price of ₹ 340.20) to the floor price, i.e. at a premium of ₹ 325 per Equity Share. The proceeds have been/ are being utilized for the purpose stated in the Placement Document viz.:
  - Purchase of outstanding optionally convertible debentures issued by the Subsidiary, Biocon Biologics Limited ('BBL') from Goldman Sachs India AIF Scheme- 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2;
  - Repayment, pre-payment or redemption, in full or in part, of certain outstanding financial instruments issued and/or borrowings availed by the Company, and/or meeting other financial commitments of the Company; and
  - General corporate purposes.
- The Company on January 05, 2026 has allotted 171,279,553 Equity Shares of ₹ 5 each on a preferential basis to (a) Mylan Inc.; (b) Serum Institute Life Sciences Private Limited; (c) Tata Capital Growth Fund II; and (d) Activ Pine LLP ('Selling Shareholders') for acquisition of 261,917,480 Equity Shares of BBL, from the Selling Shareholders. The preferential issuance was made by way of share-swap arrangement for the discharge of consideration to the Selling Shareholders against the Company's acquisition of the securities held by such Selling Shareholders in BBL.
- The Company on January 14, 2026 has raised an amount aggregating to ₹ 41,500 Million through Qualified Institutional Placement by allotment of 112,664,585 equity shares of ₹ 5 each to the Qualified Institutional Buyers at the issue price of ₹ 368.35 per Equity Share which includes a discount of ₹ 19.39 per Equity Share (5% of the floor price of ₹ 387.74) to the floor price, i.e. at a premium of ₹ 363.35 per Equity Share. The proceeds have been/ are being utilized for the purpose stated in the Placement Document viz.:
  - Payment of cash consideration to Mylan Inc. for acquisition of shares of Biocon Biologics Limited ('BBL'), Subsidiary, including repayment of debt availed in this regard;

- Re-payment of debt availed in respect of the acquisition of compulsorily convertible debentures of BBL, Subsidiary, held by ESOF III Investment Fund and EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited); and
- General corporate purposes.

IX. Total Fees for all Services Paid by the Company and its Subsidiaries, on a Consolidated Basis, to the Statutory Auditors of the Company and all Entities in the Network Firm/Network Entity of which the Statutory Auditor is a Part

The details of payment made to the Statutory Auditors on consolidated basis are available under Note no. 28 to the Consolidated Financial Statements of this Report.

X. Certificate from Company Secretary in Practice

As required under Regulation 34(3) read with Clause 10(i), Part C of Schedule V of the SEBI Listing Regulations, the Company has received a Certificate from Pradeep B Kulkarni, Company Secretary in Practice, Partner of M/s. V. Sreedharan and Associates, certifying that none of our Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority. This document is annexed to this report.

XI. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

XII. Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are Interested by Name and Amount

There were no loans and advances provided to firms/companies in which Directors are interested.

XIII. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

XIV. Details of Material Subsidiaries of the Company

S. No.	Name of material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditors
1	Biocon Biologics Limited	June 08, 2016	Bangalore, Karnataka	BSR & Co. LLP	July 26, 2022
2	Biocon Biologics International Limited (Formerly known as Biocon Biologics UK Limited)	March 02, 2016	United Kingdom	KNAV Limited	January 27, 2025
3	Biocon Biologics Inc. USA	November 12, 2019	State of Delaware	KNAV CPA LLP	July 02, 2024
4	Biocon Biologics UK PLC (Formerly known as Biosimilars Newco Limited)	July 27, 2022	United Kingdom	KNAV Limited	January 27, 2025
5	Biocon Biologics Ireland Limited (Formerly known as Biosimilar Collaborations Ireland Limited)	October 11, 2013	Ireland	Baker Tilly Ireland Audit Limited	January 27, 2025
6	Syngene International Limited	November 18, 1993	Bangalore, India	BSR & Co. LLP	July 21, 2021

XV. Code of Conduct

The Code of Conduct ('the Code') for Board Members and Senior Management Personnel, as adopted by the Board, is a comprehensive Code applicable to Directors and Senior Management Personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management Personnel. A copy of the Code is available on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/. The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect forms part of this Report.

XVI. Code of Conduct for Prevention of Insider Trading

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code. The Code is also hosted on the website of the Company at https://www.biocon.com/investor-relations/corporate-governance/governance-documents-policies/.

XVII. Disclosure by Senior Management Personnel

The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

XVIII. CEO and CFO Certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer of the Company has furnished to the Board, the requisite Compliance Certificate for the Financial Year ended March 31, 2026.

XIX. Certificate for Compliance with Corporate Governance

A certificate from the statutory auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

XX. Secretarial Audit

The secretarial audit report of the Company for the year ended March 31, 2026, issued by Pradeep B Kulkarni, Partner of M/s. V. Sreedharan & Associates, Practicing Company Secretaries forms part of the Board's Report as *Annexure 4*.

As on March 31, 2026, none of the Indian subsidiaries of the Company except Biocon Biologics Limited qualified to be unlisted material subsidiaries. Further, pursuant to the provisions of the Regulation 24A of SEBI Listing Regulations, the secretarial audit report of BBL forms part of the Board's Report as *Annexure 4A*.

XXI. Agreement on Compensation of Profit Sharing in Connection with Dealings in Securities of the Company

During the Financial Year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

XXII. Disclosure of Certain Types of Agreements Binding Listed Entities

The Company has not received any intimation/notification concerning agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

XXIII. Declaration on Code of Conduct

Biocon Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Conduct and Ethics" which is applicable to all Directors and employees, amongst others.

I hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics with respect to the Financial Year 2025-26.

For Biocon Limited

Sd/-
Shreehas Pradeep Tambe
CEO and Managing Director
DIN: 09796480

Date: May 07, 2026
Place: Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
BIOCON LIMITED
20th K.M. Hosur Road,
Electronic City, Bengaluru - 560100

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BIOCON LIMITED, having CIN L24234KA1978PLC003417 and having registered office at 20th K.M. Hosur Road, Electronic City, Bengaluru - 560100 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as the Directors of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of the Directors:

Sl. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Ms. Kiran Mazumdar Shaw	Executive Director, Chairperson of the Board	00347229	01/04/2010
2	Mr. Siddharth Mittal	Managing Director and Chief Executive Officer	03230757	01/12/2019
3.	Mr. Bobby Kanubhai Parikh	Non-Executive Independent Director	00019437	27/07/2018
4.	Ms. Naina Lal Kidwai	Non-Executive Independent Director	00017806	28/04/2022
5.	Prof. Ravi Rasendra Mazumdar	Non-Executive Non-Independent Director	00109213	08/08/2000
6.	Mr. Eric Vivek Mazumdar	Non-Executive Non-Independent Director	09381549	01/11/2021
7.	Ms. Rekha Mehrotra Menon	Non-Executive Independent Director	02768316	26/07/2023
8.	Mr. Nicholas Robert Haggar	Non-Executive Independent Director	08518863	01/09/2023
9.	Mr. Atul Dhawan	Non-Executive Independent Director	07373372	16/05/2024

Notes:

i. Ms. Kiran Mazumdar Shaw (DIN: 00347229) was re-appointed as Executive Director of the Company for a period of 5 years effective from April 1, 2025.

ii. Ms. Naina Lal Kidwai (DIN: 00017806) was re-appointed as an Independent Director (Category: Non-executive, Independent) on the Board of the Company with effect from the 47th Annual General Meeting of the Company held on August 08, 2025.

iii. Mr. Siddharth Mittal (DIN: 03230757) stepped down as the CEO and MD of the Company with effect from the closing of business hours on March 31, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan and Associates**

Sd/-
(Pradeep B Kulkarni)
Partner
FCS: 7260; CP No.7835
UDIN: F007260H000297759
Peer Review certificate No. 5543/2024

Place: Bengaluru
Date: May 07, 2026

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF BIOCON LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 9 August 2021 and addendum to the engagement letter dated 9 March 2026.

2. We have examined the compliance of conditions of Corporate Governance by Biocon Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
(Sudhir Soni)
Partner
Membership No: 041870
UDIN: 26041870XFRFMD6723

Place: Mumbai
Date: May 07, 2026

Independent Auditor's Report

To the Members of Biocon Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Biocon Limited (the "Company"), its Employee Welfare Trusts ("Trust") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (herein referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of long term investments in subsidiaries	
See Note 2(a) and 6 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company has long term investments in subsidiaries aggregating to Rs. 247,613 million as at 31 March 2026. The Company accounts for these investments at cost less any provision for impairment loss or at fair value through profit or loss. Changes in the business environment, including market or economic environment and general inflationary trend could have significant impact on the valuation of these investments. Investments where an indication based on these factors exist, are tested for impairment at the end of the reporting period. The Company determines the recoverable value of such investments and compares it to the carrying value if there are indicators of impairment. The recoverable value is the higher of the market value or the Value in Use (VIU). The recoverable value is determined using the following assumptions: • projected future cash inflows • expected growth rate, discount rate, terminal growth rate • comparison of price and market multiples The assessment of discount rate and terminal growth rate requires specialized skills and knowledge. Changes in these assumptions, could impact the recoverable value of the investments. Further, these significant assumptions are forward looking and could be affected by future economic and market conditions. The impairment testing is significant to our audit, because of the materiality of the investments as well as the involvement of estimates and judgements.	We performed the following procedures to obtain sufficient audit evidence: • Assessed the design, implementation and operating effectiveness of the relevant key controls in respect of Company's impairment assessment process, including approval of forecasts and valuation models; • Performed a retrospective analysis to assess the reasonableness of Company's projections by comparing historical forecast to actual results; • Evaluated the reasonableness of the overall impairment model including assumptions by involving valuation specialist and comparing these inputs with externally available data, consistency with Board approved forecasts and knowledge of the industry and verified overall mathematical accuracy of calculations; • Involved our firm specialists to review the methodology adopted by the speciaist and inputs used in the determination of recoverable value of the investments; • Performed sensitivity analysis of key assumptions. These include future revenue growth rates, terminal growth rate and discount rate applied in the valuation.

Independent Auditor's Report (continued...)

Taxation	
See Note 2(m), 33 and 34 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company's tax provision involves complexities & judgements with respect to various tax positions including the following: - deductibility of transactions - availability of tax incentives and exemptions for earlier years, - Uncertainty in a tax position that may arise as tax laws are subject to interpretation. Judgment is required in assessing the range of possible outcomes for some of these tax matters. These judgments could change over time as each of the matters progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. The Company makes an assessment (including obtaining opinion from external legal experts) to determine the outcome of these uncertain tax positions and decides to make an accrual or consider it to be a possible contingent liability. Where the amount of tax liabilities are uncertain, the Company recognizes accruals which reflect its best estimate of the outcome based on the facts known. Accordingly, this was an area of focus for the engagement team during the audit for the year ended 31 March 2026.	Our audit procedures in relation to Taxation include the following: • We tested the design and operating effectiveness of the Company's controls around the tax computation and tax matters; • We obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year; • We reviewed the tax demand/ assessment orders and anlaysed the implications of observations in those orders to identify any additional uncertain tax positions; • We analysed the Company's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how the Company has considered past experience, where available, with the tax authorities in the respective jurisdictions; • We also reviewed external legal opinions and consultations made by the Company for key tax matters; and • We involved tax specialists to assist us in evaluating the technical merits of tax position to form a judgement and the key assumptions made by the Company in tax computations and assessing the adequacy of the Company's disclosures in respect of contingent liabilities and provision for tax matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Company's Annual Report, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/

Independent Auditor's Report (continued...)

Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report (continued...)

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 46(a) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the application level for certain fields / tables relating to all the significant processes and (ii) for certain changes at the application level which were performed by users having privileged access rights.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870FNPRSN6256

Place: Mumbai
Date: 07 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Biocon Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. However, these loans are not secured with the current assets at any point of time the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership and other parties during the year. The Company has made investments in companies and other parties, provided guarantees and granted loans to companies during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and stood guarantee as below:

Particulars	Guarantees	Loans
Aggregate amount during the year - Subsidiaries*	Rs. 1,719 millions	Rs. 3,337 millions
Balance outstanding as at balance sheet date- Subsidiaries* in respect of above cases	Rs. 5,375 millions	-

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the principal and interest is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Biocon Limited for the year ended 31 March 2026 (continued...)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties
Aggregate of loans	
- Repayable on demand (A)	Rs. 3,337 millions
Total (A)	Rs. 3,337 millions
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loan given and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any disputes, other than those set out in Appendix 1.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except for short term funds raised as bridge financing through short term revolving loans from financial institution and through issue of commercial papers amounting to Rs. 6,900 million and Rs. 20,000 million respectively, utilized for long term investment in subsidiaries and repayment of long term borrowings. Subsequently, partial repayments of these short term loans were made by utilization of the proceeds from the Qualified Institutional Placement (QIP) prior to year end.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Biocon Limited for the year ended 31 March 2026 (continued...)

during the year. In our opinion, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act for such allotment. The proceeds from the issue of equity shares have been applied by the Company for the purposes for which the funds were raised, except for the unutilised amount of Rs. 14 million, which is placed in a designated bank account pending utilisation as of the end of the year. The Company has not made any preferential allotment or private placement of fully, partly or optionally convertible debentures during the year.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 206 million in the current financial year, however, no cash loss was incurred in the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870FNPRSN6256

Place: Mumbai
Date: 07 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Biocon Limited for the year ended 31 March 2026 (continued...)

Appendix I : Referred to in paragraph vii(b) of Annexure A to the Independent Auditor's Report

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income tax	4	4	FY 1996-97	Supreme Court
Income-Tax Act, 1961	Income Tax	1,386	604	FY 2008-09 to FY 2012-13, FY 2014-15 to FY2017-18	Income Tax Appellate Tribunal ("ITAT")
Income-Tax Act, 1961	Income Tax	14	12	FY 1997-98,FY 2003-04 to FY 2004-05, FY 2009-10	High Court of Karnataka
Income-Tax Act, 1961	Income Tax	287	106	FY 2011-12, FY 2013-14, FY 2017-18 to FY 2021 - 22	Commissioner (Appeals)
Finance Act, 1994	Service-Tax	- *	-	FY 2017-18	High Court of Andhra Pradesh
Finance Act, 1994	Service-Tax	31	-	FY 2007-09 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT")
Finance Act, 1994	Service-Tax	3	-	FY 2006-07 to FY 2010-11	Supreme Court
Entry Tax (The West Bengal Tax on Entry of goods into Local Areas Act, 2012)	Entry Tax	20	-	FY 2012-13 to FY 2016-17	Supreme Court
Value Added Tax Act, 2005	Value Added Tax	2	1	FY 2005-06	Commissioner (Appeals)
Value Added Tax Act, 2005	Value Added Tax	14	- *	FY 2008-09 to FY 2013-14	Joint Commissioner Appeals
Value Added Tax Act, 2005	Value Added Tax	66	8	FY 2013-14 to FY 2015-16	Kerala Tribunal
Central Sales Tax Act 1956	CST	38	1	FY 2008-09 to FY 2013- 14, FY 2016-2017	Joint Commissioner (Appeal)
The Central Excise Act, 1944	Excise Duty	42	-	FY 2010-11 to FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT")
The Central Excise Act, 1944	Excise Duty	14	-	FY 2007-08 to FY 2013-14	Commissioner (Appeals)
The Central Excise Act, 1944	Excise Duty	1	-	FY 2013-14	Joint Secretary (Revisionary Authority), Government of India
The Customs Act, 1962	Customs duty	49	4	FY 1994-95, FY 2004-05, FY 2007-08, FY 2012 -13 to FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT")

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Biocon Limited for the year ended 31 March 2026 (continued...)

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs duty	4	1	FY 2003-04, FY 2005-06, FY 2007-08, FY 2008-09, FY 2010-11, FY 2011-12	Commissioner (Appeals)
Goods and Service Tax Act, 2017	GST	72	3	FY 2017-18 to FY 2019-20, & FY 2023-24	Commissioner (Appeals)
Goods and Service Tax Act, 2017	GST	3	- *	FY 2010-11	Deputy Commission
Goods and Service Tax Act, 2017	GST	626	-	FY 2018-19	High Court of Karnataka
Goods and Service Tax Act, 2017	GST	179	10	FY 2020-21 to FY 2021-22	Joint Commissioner (Appeals)

* Amounts are not presented since the amounts are rounded off to Rs. million

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Biocon Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Biocon Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence tothe company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870FNPRSN6256

Place: Mumbai
Date: 07 May 2026

Standalone Balance Sheet as at March 31, 2026

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

PARTICULARS	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,809	10,038
Capital work-in-progress	3	5,232	6,867
Investment property	4(a)	500	540
Right-of-use-assets	4(b)	396	415
Other intangible assets	5	106	142
Intangible assets under development	5	179	146
Financial assets			
(i) Investments	6	248,056	113,826
(ii) Loans	7(a)	-	-
(iii) Other financial assets	8(a)	210	224
Income-tax asset (net)		1,699	1,433
Other non-current assets	9(a)	639	878
Total non-current assets		269,826	134,509
Current assets			
Inventories	10	8,751	8,363
Financial assets			
(i) Investments	11	1,721	-
(ii) Trade receivables	12	10,031	8,294
(iii) Cash and cash equivalents	13(a)	914	2,495
(iv) Bank balances other than (iii) above	13(b)	3	3
(vi) Other financial assets	8(b)	454	1,347
Other current assets	9(b)	1,006	1,200
Total current assets		22,880	21,702
TOTAL ASSETS		292,706	156,211
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14(a)	8,105	6,003
Other equity	14(b)	262,693	109,241
Total equity		270,798	115,244
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15(a)	935	22,515
(ii) Lease liabilities	38	7	24
(iii) Other financial liabilities	16(a)	94	11
Provisions	17(a)	602	333
Deferred tax liabilities (net)	18	69	136
Other non-current liabilities	19(a)	547	576
Total non-current liabilities		2,254	23,595
Current liabilities			
Financial liabilities			
(i) Borrowings	15(b)	10,568	6,195
(ii) Lease liabilities	38	23	25
(iii) Trade payables			
-total outstanding dues of micro and small enterprises; and	20	340	627
-total outstanding dues of creditors other than micro and small enterprises		5,548	7,517
(iv) Other financial liabilities	16(b)	1,370	1,340
Other current liabilities	19(b)	285	267
Provisions	17(b)	404	345
Current tax liabilities (net)		1,116	1,056
Total current liabilities		19,654	17,372
TOTAL LIABILITIES		21,908	40,967
TOTAL EQUITY AND LIABILITIES		292,706	156,211

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer

Rajesh U. Shanoy
Company Secretary
Membership No.: A16328

Bengaluru
May 07, 2026

Standalone Statement of Profit and Loss for the year ended march 31, 2026

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

PARTICULARS	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	23,464	22,426
Other income	22	3,197	2,423
Total income		**26,661**	**24,849**
Expenses			
Cost of materials consumed	23	11,424	10,854
Purchases of stock-in-trade		452	-
Changes in inventories of stock-in-trade, finished goods and work-in-progress	24	(1,187)	(546)
Employee benefits expense	25	4,672	5,013
Finance costs	26	1,424	2,369
Depreciation and amortisation expense	27	1,373	1,278
Other expenses	28	5,848	5,478
		24,006	24,446
Less: Recovery of cost from co-development partners		(6)	(131)
Total expenses		24,000	24,315
Profit before exceptional items and tax		2,661	534
Exceptional items, net	45	(2,151)	6,075
Profit before tax		510	6,609
Tax expense			
Current tax	33	120	306
Deferred tax		18	210
Total tax expense		138	516
Profit for the year		372	6,093
Other comprehensive income/(expense)			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement on defined benefit plans		(38)	(25)
Equity investments through other comprehensive income - net change in fair value		86	6
Income tax effect on above		(3)	(26)
		45	(45)
(ii) Items that will be reclassified subsequently to profit or loss			
Effective portion of gains/(losses) on hedging instrument in cash flow hedges		(317)	(105)
Income tax effect on above		80	26
		(237)	(79)
Other comprehensive income for the year, net of taxes		(192)	(124)
Total comprehensive income for the year		180	5,969
Earning per equity share	31		
Basic (in Rs.)		0.27	5.09
Diluted (in Rs.)		0.27	5.09

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer

Rajesh U. Shanoy
Company Secretary
Membership No.: A16328

Bengaluru
May 07, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

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

(A) Equity share capital

	As at March 31, 2026	As at March 31, 2025
Opening balance	6,003	6,003
Issued during the year	2,102	-
Closing balance	**8,105**	**6,003**

(B) Other equity

Particulars	Reserves and surplus							Items of other comprehensive income		Total other equity
	Securities Premium	Revaluation reserve	General reserve	Other components of equity	Retained earnings	Share based payment reserve	Treasury shares	Cash flow hedging reserves	Other items of other comprehensive income*	
Balance at April 01, 2024	2,281	9	1,616	-	99,205	805	(970)	142	32	103,120
Profit for the year	-	-	-	-	6,093	-	-	-	-	6,093
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(79)	(45)	(124)
Total comprehensive income for the year	-	-	-		6,093	-	-	(79)	(45)	5,969
Transactions recorded directly in equity										
Dividend paid	-	-	-	-	(600)	-	-	-	-	(600)
Share based payment	-	-	-	-	-	578	-	-	-	578
Exercise of share options	306	-	-	-	(13)	(306)	187	-	-	174
Balance at March 31, 2025	2,587	9	1,616		104,685	1,077	(783)	63	(13)	109,241
Profit for the year	-	-	-	-	372	-	-	-	-	372
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(237)	45	(192)
Total comprehensive income for the year	-	-	-	-	372	-	-	(237)	45	180
Transactions recorded directly in equity										
Premium on issue of equity shares (refer note 14)	153,900	-	-	-	-	-	-	-	-	153,900
Share issue expense	(1,185)	-	-	-	-	-	-	-	-	(1,185)
Dividend paid	-	-	-	-	(668)	-	-	-	-	(668)
Share based payment	-	-	-	-	-	350	-	-	-	350
Purchase of treasury shares	-	-	-	-	-	-	(26)	-	-	(26)
Exercise of share options	304	-	-	750	(235)	(304)	386	-	-	901
Balance at March 31, 2026	155,606	9	1,616	750	104,154	1,123	(423)	(174)	32	262,693

* Refer Note 35 for remeasurement gain/(loss) on defined benefit obligations.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

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DIN: 00347229

Kedar Upadhye
Chief Financial Officer

Bengaluru
May 07, 2026

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Rajesh U. Shanoy
Company Secretary
Membership No.: A16328

Standalone Statement of Cash Flows for the year ended March 31, 2026

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

	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
I	**Cash flows from operating activities**		
	Profit for the year	372	6,093
	Adjustments for:		
	Depreciation and amortisation expense	1,373	1,278
	Unrealised foreign exchange loss/(gain), (net)	(107)	10
	Share based compensation expense	218	400
	Provision for/(reversal) doubtful debts, (net)	(1)	57
	Interest expense	1,424	2,369
	Interest income	(191)	(47)
	Net gain on financial instruments measured at fair value through profit or loss	(1,878)	(1,684)
	Net gain on derivative liability measured at fair value through profit or loss	(8)	(213)
	Loss on property, plant and equipment sold, (net)	-	13
	Net gain on sale of investments	(632)	(61)
	Dividend received	(264)	(274)
	Profit on sale of investment in subsidiary	-	(6,075)
	Exceptional expenses (refer note 45)	506	-
	Preferential allotment expenses (refer note 45(b))	1,036	-
	Tax expense	138	516
	Operating profit before changes in operating assets and liabilities	**1,986**	**2,382**
	Working capital adjustments		
	Increase in inventories	(388)	(1,716)
	(Increase)/decrease in trade receivables (Refer note 11(i))	(1,566)	2,108
	Decrease in other assets	392	309
	(Decrease)/increase in trade payable, other liabilities and provisions	(2,011)	3,582
	Cash (used in)/generated from operations	**(1,587)**	**6,665**
	Income taxes paid (net of refunds)	(214)	(426)
	Net cash flow (used in)/generated from operating activities	**(1,801)**	**6,239**
II	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment (net)	(2,830)	(3,174)
	Purchase of other intangible assets	(55)	(46)
	Loan given to subsidiaries	(4,032)	(2,852)
	Purchase of current investments	(168,291)	(22,345)
	Proceeds from sale of current investments	167,235	23,035
	Purchase of equity shares of subsidiary	(36,197)	(5,550)
	Purchase of debentures of subsidiary	(21,715)	(11,900)
	Investment made in other companies	(52)	(25)
	Preferential allotment expenses	(1,036)	-
	Proceeds from sale of investments in subsidiary	-	6,832
	Investment in bank deposits and inter corporate deposits	(370)	(4,036)
	Redemption/maturity of bank deposits and inter corporate deposits	1,182	9,419
	Interest received	80	450
	Dividend received	264	274
	Net cash flow used in investing activities	**(65,817)**	**(9,918)**
III	**Cash flows from financing activities**		
	Purchase of treasury shares	(26)	-
	Proceeds from exercise of share options	727	99
	Proceeds from issuance of share capital (net of issues expenses)	85,311	-
	Repayment of long-term borrowings	(22,723)	-
	Proceeds from short-term borrowings (net)	3,715	5,580
	Payment of lease liabilities	(24)	(23)
	Interest paid	(292)	(108)
	Dividend paid	(668)	(600)
	Net cash flow generated from financing activities	**66,020**	**4,948**
IV	**Net Increase/(decrease) in cash and cash equivalents (I + II + III)**	**(1,598)**	**1,269**

Standalone Statement of Cash Flows for the year ended March 31, 2026

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

	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	17	3
VI	Cash and cash equivalents at the beginning of the year	2,495	1,223
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	914	2,495
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents [Note 13(a)]		
	Cash on hand	-	-
	Balances with banks - on current accounts	909	2,490
	- on unpaid dividend accounts#	5	5
	Balance as per statement of cash flows	914	2,495

#The Company can utilize these balances only towards settlement of the respective unpaid dividend liabilities.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2026

Particulars	Opening balance April 1, 2025	Cash flows	Non-cash movement			Closing balance March 31, 2026
			Effect of changes in Foreign Exchange rates	Changes in Fair Value	Other changes	
Borrowings (including current maturities)	28,710	(19,008)	155	1,272	374	11,503
Interest accrued but not due	6	(292)	-	-	293	7
Lease liabilities (including current)	49	(24)	-	-	5	30
Total liabilities from financing activities	28,765	(19,324)	155	1,272	672	11,540

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2025

Particulars	Opening balance April 1, 2024	Cash flows	Non-cash movement			Closing balance March 31, 2025
			Effect of changes in Foreign Exchange rates	Changes in Fair Value	Other changes	
Borrowings (including current maturities)	20,408	5,580	52	2,589	81	28,710
Interest accrued but not due	7	(108)	-	-	107	6
Lease liabilities (including current)	20	(23)	-	-	52	49
Total liabilities from financing activities	20,435	5,449	52	2,589	240	28,765

(a) Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

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Bengaluru
May 07, 2026

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Rajesh U. Shanoy
Company Secretary
Membership No.: A16328

Notes to the standalone financial statements for the year ended March 31, 2026

1. Company Overview

1.1 Reporting entity

Biocon Limited ("Biocon" or "the Company"), 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 Bengaluru, Karnataka, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. The Corporate Identification Number of the Company is L24234KA1978 PLC003417.

1.2 Basis of preparation of financial statements

a) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company on a going concern basis on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026.

These standalone financial statements are approved for issuance by the Company's Board of Directors on May 07, 2026.

Details of the Company's material accounting policies are included in Note 2.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c) Basis of measurement

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

- Certain financial assets and liabilities are measured at fair value;
- Derivative Financial Instruments at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations; and
- Non-Convertible Debentures with variable coupon linked to equity shares of the subsidiary at fair value.

d) Use of estimates and judgements

The preparation of the standalone 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 standalone 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 standalone financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 2(a) and 36 — Financial instruments;
- Note 2(m) and 33 — Provision for income taxes and related tax contingencies- Judgements in assessing the range of possible outcome of tax matters;
- Note 2(k) and 21 — Revenue Recognition: whether revenue from sale of product and licensing income is recognised over time or at a point in time;

1.3 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities is included in the following notes:

- Note 2(h)(ii) – impairment test of non-financial assets; key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note 2(b), 2(c) and 2(d) – Useful lives of property, plant and equipment, intangible assets and investment property;
- Note 18 and 33 – recognition of deferred tax assets; uncertain tax treatment;
- Note 36 – impairment of financial assets
- Note 17, 34 and 35 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 2(f) and 10 – provision for obsolete and slow moving inventories

1.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 – Employee stock compensation;
- Note 4 (a) – Investment property; and
- Note 2(a) and 36 – Financial instruments.

2 Material accounting policies

a. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables generally do not contain any significant financing component requiring separation and are therefore recognized initially at the transaction price determined as per Ind AS 115 "Revenue from Contracts with Customers".

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive

income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. However, see Note 36 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and

changes therein are generally recognised in statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

vi. Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

vii. Treasury shares

The Company has created an Employee Welfare Trust (EWT) for providing share-based payment to its employees. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by EWT, the amount received is recognised as an increase in equity and the resultant gain/(loss) is transferred to/from securities premium.

viii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash dividend to equity holders

The Company recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labor, any other costs including import duty and other non refundable taxes or levies, that are directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Assets Classification	Management estimate of useful life	Useful life as per Schedule II
Building	Building	25-30 years	30 years
Roads	Building	5 years	5 years
Plant and equipment (including Electrical installation and Lab equipment)	Plant and Machinery	9-14 years	8-20 years
Computers and servers	Plant and Machinery	3 years	3-6 years
Office equipment	Plant and Machinery	5 years	5 years
Research and development equipment	Research and development equipment	9 years	5-10 years
Furniture and fixtures	Furniture and fixtures	6 years	10 years
Vehicles	Vehicles	6 years	6-10 years
Leasehold improvements	Leasehold improvements	5 years or lease period whichever is lower	
Leasehold land	Land	90 years or lease period whichever is lower	

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

iii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

c. Intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

i. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on brands, is recognised in statement of profit and loss as incurred and cost can be measured reliably.

ii. Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful life as follows:

- Computer software 3-5 years
- Marketing and Manufacturing rights 5-10 years
- Customer related intangibles 5 years
- Intellectual property rights 5-10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 25 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over a period of 25 years on a

straight-line basis. The useful life estimate of 25 years is different from the indicative useful life of relevant type of buildings mentioned in Part C of Schedule II to the Act i.e. 30 years. Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

e. Business combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce output.

The consideration transferred in the acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

Business combinations between entities under common control is accounted for at carrying value.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

g. Foreign currency Transactions and translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

h. Impairment

i. Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on following:

— financial assets measured at amortised cost; and

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

ii. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent

cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. Impairment losses are recognized in statement of profit and loss.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Employee benefits

i. Short-term employee benefits:

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

ii. Post-employment benefits:

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined Contribution plans – Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the statement of profit and loss.

Defined Contribution plans – Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

Defined Contribution plans – Other funds

The Company's contributions to other funds are charged to the consolidated statement of profit and loss as and when the services are received from the employees.

iii. Compensated absences:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur. The obligations are presented as current liabilities in the Balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments

or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

iv. Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee benefits expense.

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the Company but as a subsidiary of the Company. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share based payment plan, or is otherwise beneficial to the employee.

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

j. Provisions (other than for employee benefits)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

k. Revenue from contracts with customers

i. Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with

the delivery and acceptance terms agreed with the customers. However, in certain cases, revenue is recognized on sale of products where shipment is on hold at specific request of the customer provided performance obligation conditions has been satisfied and control is transferred, with customer taking title of the goods. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

For contracts with distributors, no sales are recognised when goods are physically transferred to the distributor under a consignment arrangement, or if the distributor acts as an agent. In such cases, sales are recognised when control over the goods transfers to the end-customer, and distributor's commissions are presented within marketing and distribution.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved. Invoices are usually payable within 60-120 days.

ii. Milestone payments and out licensing arrangements

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognise or defer the upfront payments received under these arrangements.

Income from out-licensing agreements typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product- or technology- related intellectual property (IP). These agreements may be entered into with no further obligation or may include commitments to regulatory approval, co-marketing or manufacturing. These may be settled by a combination of upfront payments, milestone payments and other fees. These arrangements typically also consist of subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period of continuing performance obligations, if the milestones are not considered substantive. Whether to consider these commitments as a single performance obligation or separate ones, or even being in scope of Ind-AS 115'Revenues from Contracts with Customers, is not straightforward and requires some judgement. Depending on the conclusion, this may result in all revenue being calculated at inception and either being recognised at point in time or spread over the term of a longer performance obligation. Where performance obligations may not be distinct, this will bundled with the subsequent product supply obligations. The new standard provides an exemption for sales-based royalties for licenses of intellectual property which will continue to be recognised as revenue as underlying sales are incurred.

The Company recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iii. Royalty income and profit share

The Royalty income and profit share earned through a License or collaboration partners is recognised as the underlying sales are recorded by the Licensee or collaboration partners.

iv. Sales Return Allowances

The Company accounts for sales return by recording an allowance for sales return concurrent with the recognition of revenue at the time of a product sale. The allowance is based on Company's estimate of expected sales returns. The estimate of sales return is determined primarily by the Company's historical experience in the markets in which the Company operates.

v. Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

vi. Rental income

Rental income from investment property is recognised in statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

vii. Contribution received from customers/co-development partners towards plant and equipment

Contributions received from customers/co-development partners towards items of property, plant and equipment which require an obligation to supply goods to the customer in

the future, are recognised as a credit to deferred revenue. The contribution received is recognised as revenue from operations over the useful life of the assets. The Company capitalises the gross cost of these assets as the Company controls these assets.

viii. Interest income and expense

Interest income or expense is recognised using the effective interest method.

l. Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

m. Income taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements except when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets (DTA) in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

p. Leases

(i) The Company as lessee:

The Company assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assesses whether a contract conveys the right to control use of an identified asset, the Company assesses whether:

- The contract involves use of an identified asset;
- The Company has substantially all the economic benefits from the use of the asset through the period of lease; and
- The Company has the right to direct the use of an asset.

At the date of commencement of lease, the Company recognises a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases

with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Company recognises the lease payment as an operating expense on straight line basis over the term of lease. Certain lease agreements include an option to extend or terminate the lease before the end of lease term. ROU assets and the lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of fair value less cost to sell and the value-in-use) is determined on individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of- use assets if the Company changes its assessment if whether it will exercise an extension or a termination of option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

(ii) The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

q. Operating cycle

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company normal operating cycle is twelve months.

r. Recovery of cost from co-development partners

The Company enters into joint development arrangements with collaboration partners for development of biosimilars, wherein parties agree to share development costs. The expenditure incurred by the Company towards research and development activities are recognized in accordance with applicable Ind AS. The portion of costs recoverable from co-development partners are recognized as a reimbursement of expenses since the Company is acting as a principal incurring costs on behalf of both parties under cost-sharing arrangement.

s. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

t. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Further, the amendment also clarifies the classification of liability that could, at the option of counterparty, result in its settlement by transfer of the entity's own equity instruments. The Company has reassessed the classification of borrowings based on aforesaid

amendments and accordingly, certain borrowings, earlier classified as non-current financial liabilities have been reclassified to current financial liabilities. This reclassification has been made retrospectively in accordance with Ind AS 8 – Accounting policies, changes in accounting estimates and errors, and the comparative financial statements as at March 31, 2025 has been reclassified accordingly. Refer Note 13.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The company has determined that it does not have any significant impact in its financial statements.

u. Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non current to current. The company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

Notes to the standalone financial statements for the year ended March 31, 2026

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

3. Property, plant and equipment and capital work-in-progress

	Land	Buildings	Leasehold improvements	Plant and equipment [Refer note (a)]	Research and development equipments	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross carrying amount									
At April 01, 2024	625	4,659	3	15,944	1,255	603	86	23,175	5,450
Additions	-	452	-	2,256	9	10	50	2,777	4,194
Disposals/transfers	-	(4)	-	(236)	(28)	-	(29)	(297)	(2,777)
At March 31, 2025	625	5,107	3	17,964	1,236	613	107	25,655	6,867
Additions	2	740	-	3,235	25	19	5	4,026	2,391
Disposals/transfers	-	-	-	(49)	(23)	-	(8)	(80)	(4,026)
At March 31, 2026	627	5,847	3	21,150	1,238	632	104	29,601	5,232
Accumulated depreciation									
At April 01, 2024	-	2,217	3	10,962	999	483	48	14,712	-
Depreciation for the year	-	204	-	882	49	31	-	1,166	-
Disposals/transfers	-	(2)	-	(223)	(29)	-	(7)	(261)	-
At March 31, 2025	-	2,419	3	11,621	1,019	514	41	15,617	-
Depreciation for the year	-	199	-	962	46	30	18	1,255	-
Disposals/transfers	-	-	-	(49)	(23)	-	(8)	(80)	-
At March 31, 2026	-	2,618	3	12,534	1,042	544	51	16,792	-
Net carrying amount									
At March 31, 2025	625	2,688	-	6,343	217	99	66	10,038	6,867
At March 31, 2026	627	3,229	-	8,616	196	88	53	12,809	5,232

(a) Plant and equipment include computers and office equipment.

(b) Refer note 34 (ii)(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Borrowing costs capitalised during the year amounted to Rs. 262 (March 31, 2025 - Rs. 470) with a capitalisation rate of 3% (March 31, 2025 - 6%)

(d) Refer note 15 for assets pledged as security.

(e) Capital work-in-progress comprises of the Active Pharmaceutical Ingredient (API) manufacturing unit being set up in India.

3 (a) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,094	1,070	1,622	446	5,232
Projects temporarily suspended	-	-	-	-	-
Total	2,094	1,070	1,622	446	5,232

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,393	2,582	769	123	6,867
Projects temporarily suspended	-	-	-	-	-
Total	3,393	2,582	769	123	6,867

(i) There are no capital work-in-process whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

(ii) The Company's on-going projects are subject to various phases of validations and related approvals. There are no pre-determined completion dates for these on-going projects as these are dependent on obtaining regulatory approvals.

4 (a). Investment property

Gross carrying amount	Amount
At April 01, 2024	1,106
Transfer from property, plant and equipment	-
At March 31, 2025	1,106
Transfer from property, plant and equipment	-
At March 31, 2026	1,106
Accumulated depreciation	
At April 01, 2024	526
Depreciation for the year	40
Transfer from property, plant and equipment	-
At March 31, 2025	566
Depreciation for the year	40
Transfer from property, plant and equipment	-
At March 31, 2026	606
Net carrying amount	
At March 31, 2025	540
At March 31, 2026	500

(a) During the year, the Company has recognised rental income of Rs. 433 (March 31, 2025: Rs. 411) from investment property and the same is included in other operating income (refer note 21).

(b) The fair value of investment property is Rs. 2,701 (March 31, 2025: Rs. 2,701), based on market observable data and the same is categorised as a level 3 fair value. The Company has not engaged any registered valuer for determining the above fair value.

(c) The Company's investment properties consist of land and building which are leased to group companies. Each of these leases contain an initial non-cancellable period of 5 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 5 years.

(d) The Company has no restriction on realisability of its investment property.

4 (b). Right-of-use assets

Particulars	Land	Buildings	Vehicles	Total
Gross carrying amount				
At April 01, 2024	374	3	60	437
Additions	-	-	33	33
Disposals/transfer	-	-	(41)	(41)
At March 31, 2025	374	3	52	429
Additions	-	-	12	12
Disposals/transfer	-	-	(14)	(14)
At March 31, 2026	374	3	50	427
Accumulated depreciation				
At April 01, 2024	8	3	35	46
Disposals/transfer	-	-	(50)	(50)
Depreciation for the year	-	-	18	18
At March 31, 2025	8	3	3	14
Disposals/transfer	-	-	(3)	(3)
Depreciation for the year	-	-	20	20
At March 31, 2026	8	3	20	31
Net carrying amount				
At March 31, 2025	366	-	49	415
At March 31, 2026	366	-	30	396

5. Other intangible assets

Particulars	Intellectual property rights	Computer software	Marketing and manufacturing rights	Customer related intangible	Total	Intangible assets under development
Gross carrying amount						
At April 01, 2024	81	698	294	77	1,150	146
Additions	-	47	-	-	47	-
Disposals	-	(1)	-	-	(1)	-
At March 31, 2025	81	744	294	77	1,196	146
Additions	-	22	-	-	22	33
Disposals	-	-	-	-	-	-
At March 31, 2026	81	766	294	77	1,218	179
Accumulated amortisation						
As at April 01, 2024	81	548	294	77	1,000	-
Disposals	-	-	-	-	-	-
Amortisation for the year	-	54	-	-	54	-
At March 31, 2025	81	602	294	77	1,054	-
Disposals	-	-	-	-	-	-
Amortisation for the year	-	58	-	-	58	-
At March 31, 2026	81	660	294	77	1,112	-
Net carrying amount						
At March 31, 2025	-	142	-	-	142	146
At March 31, 2026	-	106	-	-	106	179

Refer note 34 (ii)(a) for disclosure of contractual commitments for the acquisition of other intangible assets.

5 (a) Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33	-	-	146	179
Projects temporarily suspended	-	-	-	-	-
Total	33	-	-	146	179

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	146	146
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	146	146

(i) The intangible assets under development are subject to various phases of trial run and related approvals. There are no pre-determined completion dates for these assets as these are dependent on obtaining regulatory approvals.

6. Non-current investments

	March 31, 2026	March 31, 2025
I. Quoted equity instruments		
In subsidiary company at cost:		
Syngene International Limited - 212,277,055 (March 31, 2025: 212,277,055) equity shares of Rs. 10 each	20,089	20,089
In others at fair value through other comprehensive income [refer note (b) below]:		
Vaccinex Inc., USA - 299,226 (March 31, 2025: 299,226) common stock of USD 0.0001 each	-*	-*
Bicara Therapeutics Inc. : 115,757 (March 31, 2025: 115,757) equity shares of USD 0.0001 each	216	129
Total quoted non-current investments	20,305	20,218
II. Unquoted equity instruments		
In subsidiary companies at cost:		
Biocon Pharma Limited - 14,100,000 (March 31, 2025: 14,100,000) equity shares of Rs. 10 each	141	141
Biocon SA, Switzerland - 1,000 (March 31, 2025: 1,000) equity shares of CHF 100 each	4	4
Biocon FZ LLC, UAE - 150 (March 31, 2025: 150) equity shares of AED 1,000 each	3	3
Biocon Academy - 50,000 (March 31, 2025: 50,000) equity shares of Rs. 10 each	1	1
Biocon Biologics Limited 1,602,716,917 (March 31, 2025: 1,203,008,623) equity shares of Rs. 10 each#	164,110	57,638
Biocon Biosphere Limited - 50,000 (March 31, 2025: 50,000) equity shares of Rs. 10 each	1	1
In joint venture company at cost:		
NeoBiocon FZ LLC, UAE - 147 (March 31, 2025: 147) equity shares of AED 1,000 each	2	2
In others at fair value through profit or loss:		
Energon KN Wind Power Private Limited - 41,708 (March 31, 2025: 41,708) equity shares of Rs. 10 each	1	1
Less: Provision for decline, other than temporary, in the value of non current investments	(1)	(1)
Four EF Renewables Private Limited - 164,271 (March 31, 2025: 164,271) equity share of Rs. 100 each	16	16
Hinduja Renewables Two Private Limited - 5,916,166 equity shares (March 31, 2025: 5,916,166) of Rs. 10 each	59	59
Ampyr Renewable Energy Resources Private Limited - 3,032,354 (March 31, 2025: 3,032,354) Equity shares of Rs. 10 each	30	30
Ananthapura Energy Projects Private Limited - 2,815,906 (March 31, 2025: Nil) Equity shares of Rs. 10 each	21	-
Ampin C&I Power Twelve Private Limited - 500,000 (March 31, 2025: Nil) Equity shares of Rs. 10 each**	5	-
Indian Foundation for Quality Management - 5,000,000 (31 March 2025: 2,500,000) Equity shares of Rs., 10 each	50	25
Less: Provision for decline, other than temporary, in the value of non-current investments	(50)	(25)
Total unquoted investments in equity instruments	164,393	57,895

6. Non-current investments (continued...)

	March 31, 2026	March 31, 2025
III. Unquoted preference shares		
In subsidiary company at fair value through profit or loss:		
Biocon Biologics Limited: 205,420,000 (March 31, 2025: 205,420,000)		
8.3% Non convertible redeemable preference shares of Rs. 10 each fully paid	2,054	2,054
Biocon Pharma Limited: 1,073,000,000 (March 31, 2025: 873,000,000)		
0.01% Optionally convertible redeemable non- cumulative preference shares of Rs. 10 each fully paid	10,862	8,862
Biocon Biosphere Limited: 746,650,157 (March 31, 2025: 538,911,565)		
0.01% Optionally convertible Redeemable non- cumulative preference shares of Rs. 10 each fully paid	7,466	5,389
In associate company at cost:		
IATRICa Inc., USA - 4,285,714 (March 31, 2025: 4,285,714)		
Series A preferred stock at USD 0.70 each, par value USD 0.00001 each	139	139
Less: Provision for decline, other than temporary, in the value of non-current investments	(139)	(139)
Others at fair value through profit or Loss:		
Four EF Renewables Private Limited : 328,541 (March 31, 2025: 328,541)		
0.001% Compulsorily convertible preference Shares of Rs. 100 each fully paid [refer note (a) below]	33	33
Ampyr Renewable Energy Resources Private Limited - 6,064,708 (31 March 2025: 6,064,708)		
Compulsorily convertible preference shares of Rs. 10 each [refer note (a) below]	61	61
Energon KN Wind Power Private Limited - 15,888 (March 31, 2025: 15,888)		
compulsorily convertible preference shares, par value Rs. 100 each [refer note (a) below]	1	1
Less: Provision for decline, other than temporary, in the value of non current investments	(1)	(1)
Total unquoted investments in preference shares	20,476	16,399
IV. Unquoted debentures		
In subsidiary company at fair value through profit or loss:		
Biocon Biologics Limited - 50,000 (March 31, 2025: 50,000)		
Optionally convertible debentures of Rs. 1,00,000 each	6,918	6,596
Biocon Biologics Limited - 23,800,000 (March 31, 2025: 23,800,000)		
12% Optionally convertible debentures of Rs. 500 each	14,249	12,718
In subsidiary companies at cost:		
Biocon Biologics Limited - 1,125 (March 31, 2025 - Nil)		
5% Redeemable, optionally convertible debentures of Rs. 10,000,000 each [refer note (c) below]	16,980	-
Biocon Biologics Limited - 10,686,044 (March 31, 2025: Nil)		
12% Compulsory convertible debentures of Rs. 10 each (refer note (d) below)	4,735	-
Total non-current investments	248,056	113,826
Aggregate book value of quoted investments	20,305	20,218
Aggregate market value of quoted investments	82,982	154,285
Aggregate value of unquoted investments	227,942	93,774
Aggregate amount of impairment in value of investments	191	166

(a) Terms of conversion: 1 compulsory convertible preference share of face value Rs. 100/- each will convert to 1 equity share of face value Rs. 100/- at end of the tenure of 20 years from allotment.

(b) The company designated these investments as equity instruments at FVOCI because these investments that the company intends to hold for the long term for strategic purpose. No strategic investments were disposed of during the year ended March 31, 2026 and there were no transfers of any cumulative gains or loss within equity relating to these investments.

(c) During the year ended March 31, 2026, the company has acquired OCD's issued by BBL which were held by Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 at its original terms which had a tenor of 61 months, maturing on January 2026 which is unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. OCD bears a coupon rate of 5% per annum payable on compounded and cumulative basis only on redemption. This was extended by the company till August 2026.

On November 3, 2025 the Company has issued a commitment letter effective July 1, 2025 for exercising its right to convert OCDs as per the Subscription Agreement on maturity. Subsequent to the year end, the Company has exercised the right to converison and the OCDs are converted into equity shares on 07 May 2026.

(d) On November 11, 2025, the Company entered into a Debenture Purchase Agreement (DPA) with ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited Limited (together referred to as "Edelweiss") for the acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures (CCDs) of BBL, aggregating to Rs. 4,735. The CCDs carry a right of conversion into equity shares of Biocon Biologics Limited at a conversion ratio of 1:1.

Post purchase of CCDs, the company has issued a commitment letter effective from 05 January 2026 for exercising its rights to convert the CCD's into equity shares. Subsequent to the year, the company has exercised its right to conversion and the CCDs are converted into equity shares on 07 May 2026.

Refer note 15 for investment pledged as security.

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

** Shares are allocated on 1 April, 2026 for Ampin C&I Power Twelve Private Limited.

7. Loans

	March 31, 2026	March 31, 2025
Unsecured considered good		
(a) Non-current		
Loans to related parties [refer note 32]	-	-
	-	-
(b) Current		
Loans to related parties [refer note 32]	-	-
	-	-
Loans to related parties comprise loans to the following:		
(i) Biocon Biosphere Limited		
Maximum amount outstanding during the year	2,453	611

Loans are granted to related parties (as defined under Companies Act, 2013) that are repayable on demand:

Name of borrower	March 31, 2026		March 31, 2025	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
(i) Biocon Biosphere Limited	-	0%	-	0%

The Company has not granted any advances in the nature of loans to promoters, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly.

8. Other financial assets

	March 31, 2026	March 31, 2025
(a) Non-current		
Derivative assets	7	34
Deposits	203	190
	210	224
(b) Current		
Derivative assets	34	57
Inter corporate deposits with financial institutions#	230	1,070
Other receivables (considered good - unsecured) from:		
Related parties	145	55
Others*	45	165
	454	1,347

*Includes accruals

Inter corporate deposits with financial institutions yield fixed interest rate.

9. Other assets

(Unsecured considered good, unless otherwise stated)

	March 31, 2026	March 31, 2025
(a) Non-current		
Capital advances	123	181
Duty drawback receivables	85	80
Balances with statutory/government authorities	417	580
Prepayments	14	37
	639	878
(b) Current		
Advance to suppliers	223	126
Balances with statutory/government authorities	630	809
Prepayments	153	265
	1,006	1,200

10. Inventories

	March 31, 2026	March 31, 2025
Raw materials, including goods-in-transit*	2,283	3,076
Packing materials	23	29
Work-in-progress	6,320	5,132
Finished goods	125	126
	8,751	8,363

* includes goods in-transit Rs. 257 (March 31, 2025 - Rs. 328)

Write-down of inventories to net realisable value amounted to Rs. 462 (March 31, 2025 - Rs. 359). These were recognised as an expense during the year and included in 'changes in inventories of finished goods and work-in-progress' in the statement of profit and loss.

During the current year the company integrated its generics and biosimilars business and re-assessed its inventory provisioning. The Company accordingly changed its inventory provisioning based on age from date of manufacture to provisioning based on remaining shelf-life of the products. This re-assessment resulted into a release of provision of Rs. 128 during the year ended March 31, 2026 and such credit has been accounted for as a change in estimate within 'Changes in inventories of stock-in-trade, finished goods and work-in-progress' and 'Cost of raw materials' in the statement of profit and loss.

11. Current investments

	March 31, 2026	March 31, 2025
At fair value through profit or loss:		
Investment in mutual funds	1,721	-
Total current investments	1,721	-
Aggregate book and market value of quoted investments	1,721	-
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

12. Trade receivables

	March 31, 2026	March 31, 2025
(a) Trade receivables considered good - Unsecured [refer note (i) below]	10,031	8,294
(b) Trade receivables - credit impaired	123	124
Total trade receivables	10,154	8,418
Allowance for credit loss	(123)	(124)
Net trade receivables	10,031	8,294

(i) The Company has availed invoice purchase facility from the banks which met the derecognition criteria since the Company 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 Company. Accordingly, as at March 31, 2026 Rs. 577 (March 31, 2025: Rs. 2,203) has been derecognized from trade receivables.

(ii) The Company's exposure to credit and currency risk, and loss allowances are disclosed in Note 36

(iii) Includes receivables from related parties [refer note 32]

(iv) No expense was recognised during the current year (31 March 2025: Nil) in respect of bad debt due from related parties.

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	19	6,434	3,444	83	51	-	-	10,031
Undisputed Trade receivables - credit impaired	-	-	-	10	73	2	38	123
As at March 31, 2026	19	6,434	3,444	93	124	2	38	10,154
Undisputed Trade Receivables – considered good	26	4,256	3,935	76	1	-	-	8,294
Undisputed Trade receivables - credit impaired	-	-	-	37	22	43	22	124
As at March 31, 2025	26	4,256	3,935	113	23	43	22	8,418

13. Cash and bank balances

	March 31, 2026	March 31, 2025
13(a) Cash and cash equivalents		
Balances with banks:		
On current accounts	909	2,490
On unpaid dividend account	5	5
Deposits with banks with original maturity of less than 3 months	-	-
Cash on hand (refer note (b))	-	-
Total cash and cash equivalents	914	2,495
13(b) Bank balances other than cash and cash equivalents		
Margin money deposit [refer note (a) below]	3	3
Total other bank balances	917	2,498

(a) Margin money deposits with carrying amount of Rs. 3 (March 31, 2025 - Rs. 3) are subject to first charge against bank guarantees obtained.

(b) Amount for cash on hand are less than a million and hence rounded off to Rupees million.

14(a). Equity share capital

	March 31, 2026	March 31, 2025
Authorised		
1,800,000,000 (March 31, 2025 - 1,250,000,000) equity shares of Rs. 5 each (March 31, 2025 - Rs. 5 each)	9,000	6,250
Issued, subscribed and fully paid-up		
1,620,907,773 (March 31, 2025 - 1,200,600,000) equity shares of Rs. 5 each (March 31, 2025 - Rs. 5 each)	8,105	6,003

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	1,200,600,000	6,003	1,200,600,000	6,003
Issue of shares during the year [refer note (a) and (b) below]	420,307,773	2,102	-	-
Outstanding at the end of the year	1,620,907,773	8,105	1,200,600,000	6,003

(a) During the year ended March 31, 2026, the Company completed two tranches of Qualified Institutional Placement ('QIP') :

June 2025 Placement : The Company allotted 136,363,635 equity shares of face value Rs. 5 each to eligible Qualified Institutional Buyers ('QIB') at an issue price of Rs. 330 per equity share for an aggregate amount of Rs. 45,000 to meet certain financial commitments and/or debt obligations of the Company and its subsidiary, Biocon Biologics Limited ('BBL') and/or for other purposes as mentioned in the Placement Document ('PD').

January 2026 Placement : The Company allotted 112,664,585 equity shares of face value Rs. 5 each to eligible Qualified Institutional Buyers ('QIB') at an issue price of Rs. 368.35 per equity share for an aggregate amount of Rs. 41,500 to acquire BBL equity shares from Mylan Inc, acquisition of compulsory convertible debentures ('CCD') of BBL from ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited and for other purposes as mentioned in the Placement Document ('PD').

(b) During the year ended March 31, 2026, the Company entered into Share Swap and Share Purchase Agreement ('SSPA') with Mylan Inc. for purchase of 292,726,366 equity shares in BBL for consideration of Rs. 73,560. Pursuant to above, the Company allotted 91,967,019 equity shares of face value Rs. 5 each to Mylan Inc. on preferential basis for consideration other than cash at an issue price of Rs. 405.78 per equity share and paid cash consideration of Rs. 36,242.

Further during the year ended March 31, 2026, the Company acquired 112,860,496 equity shares of BBL from Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and allotted 79,312,534 equity shares of face value Rs. 5 each on preferential basis for consideration other than cash at an issue price of Rs. 405.78 per equity share.

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 5 each fully paid				
Kiran Mazumdar-Shaw	484,581,970	29.90%	484,581,970	40.36%
Glentec International Limited	237,211,164	14.63%	237,211,164	19.76%
SBI Large & Midcap fund	132,991,385	8.20%	-	-
Mylan Inc.	91,967,019	5.67%	-	-

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	Year ended March 31				
	2026	2025	2024	2023	2022
Equity shares of Rs. 5 each	171,279,553	-	-	-	-

(v) During the five years ended 31 March 2026, the Company has not allotted any bonus shares. No shares have been bought back by the Company.

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 30.

(vii) Details of shares held by promoters

As at March 31, 2026

Name of the Promoter	No. of shares at the end of the year	% of Total Shares	% change during the year
Kiran Mazumdar Shaw	484,581,970	29.90%	(10.46%)
Ravi Mazumdar	5,301,321	0.33%	(0.11%)
Dev Mazumdar	929,721	0.06%	(0.02%)
Glentec International Limited	237,211,164	14.63%	(5.13%)
Total	728,024,176	44.92%	(15.72%)

As at March 31, 2025

Name of the Promoter	No. of shares at the end of the year	% of Total Shares	% change during the year
Kiran Mazumdar Shaw	484,581,970	40.36%	-
Ravi Mazumdar	5,301,321	0.44%	-
Dev Mazumdar	929,721	0.08%	-
Glentec International Limited	237,211,164	19.76%	-
Total	728,024,176	60.64%	-

14(b). Other equity

	March 31, 2026	March 31, 2025
Securities premium reserve	155,606	2,587
Revaluation reserve	9	9
General reserve	1,616	1,616
Other components of equity	750	-
Retained earnings	104,154	104,685
Share based payment reserve	1,123	1,077
Treasury shares	(423)	(783)
Cash flow hedging reserve	(174)	63
Other items of other comprehensive income	32	(13)
	262,693	109,241

The Board of Directors of the Company, at their meeting held on May 08, 2025, had proposed a final dividend of Rs. 0.5 per equity share of face value of Rs. 5/- each. The same was approved by the shareholders in the Annual General Meeting of the Company and has been distributed to the shareholders of the Company during the year ended March 31, 2026.

Nature and purpose of reserve:

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Other component of equity

Other component of equity represents the fair value of equity-settled Employee Stock Option Plans (ESOPs) of a subsidiary granted by the subsidiary to its employees which have been settled by the Trust of the Company and recognized as a capital contribution.

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

Revalution reserve

The amount that arises by revaluing the assets of the company.

Share based payment reserve

The Company has established equity settled share based payment plans for certain categories of employees of the Company and its subsidiaries / joint venture company. Refer note 30 for further details on these plans.

Treasury shares

Own equity instruments that are reacquired [treasury shares] are recognised at cost and disclosed as deducted from equity.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of taxes, if any) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

Other Items of other comprehensive income

Other Items of other comprehensive income represents mark to market gain or loss on financial assets classified as FVTOCI and re-measurements of the defined benefits plan.

15. Borrowings

	March 31, 2026	March 31, 2025
15(a) Non-current		
Loans from banks (secured)		
Term loan [refer note (a) below]	1,753	2,136
Non-convertible debenture [refer note (b) below]	-	20,913
Less: Amount disclosed under the head "Short term borrowings" [refer note 15 (b)]	(818)	(534)
	935	22,515
15(b) Current		
Loans from banks (secured)		
Current maturities of long-term borrowings [refer note 15 (a)]	818	534
Other loans (unsecured)		
Working capital loan [refer note (c)]	9,750	-
Commercial Paper	-	5,661
	10,568	6,195
The above amount includes		
Secured borrowings	1,753	23,049
Unsecured borrowings	9,750	5,661
Net amount	11,503	28,710

(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. The loan is secured by exclusive charge on the property, plant and equipment created out of the term loan facility. The Company has entered into interest rate swap converting the floating rate to fixed rate of interest. Carrying value of the loan as at March 31, 2026 amounts to Rs. 1,753 (March 31, 2025: 2,136).

(b) During the year ended March 31, 2023, the Company had issued 107,000 unlisted, secured, rated, redeemable, Non Convertible Debentures ('NCD') in 3 series each having a face value of Rs. 1,00,000 with a minimum return of 12% per annum plus agreed variable coupon payable upon redemption to Kotak Special Situations Fund. The variable coupon was linked to the equity share price of a subsidiary. Tenure of the NCD was 5 years from the date of allotment or earlier based on put option terms requiring the company to provide exit to the lender if exit terms do not occur by the specified date in the agreement. The agreement had drag along rights allowing the lender to seek redemption of NCDs if the put option as described in note 34 (ii) is exercised. The NCD were secured by way of pledge over 38,113,557 equity shares of a subsidiary held by the Company. The NCD proceeds were utilised for repayment of mezzanine borrowing which was raised for investing in the subsidiary. During the year ended March 31, 2026, the Company the has made early and full redemption of above NCD for an aggregare value of Rs. 15,394 pursuant to a settlement agreement entered.

During the year ended March 31 2024, the Company has issued 50,000 redeemable Non-Convertible Debentures (NCD) having a face value of Rs. 1,00,000 with a minimum return of 12% per annum plus agreed variable coupon payable upon redemption. The variable coupon was linked to the equity share price of a subsidiary. Tenure of the NCD is 4 years from the date of allotment or earlier based on put option terms requiring the company to provide exit to the lender if exit terms do not occur by the specified date in the agreement. The agreement has drag along rights allowing the lender to seek redemption of NCDs if the put option as described in note 34 (ii) is exercised. The NCD were secured by way of pledge over 17,810,073 equity shares of a subsidiary held by the Company. The NCD proceeds were utilised for repayment of mezzanine borrowing which was raised for investing in the subsidiary. During the year ended March 31, 2026, the Company has made early and full redemption of above NCD for an aggregate value of Rs. 6,795 pursuant to a settlement agreement entered.

(c) The company has availed working capital loan during the year at the interest rate ranging from 6.45% to 8.35% p.a. The closing balance of working capital loan outstanding as on March 31, 2026 is Rs. 9,750 (March 31, 2025 : Nil)

(d) The Company's exposure to liquidity, interest rate and currency risks are disclosed in note 36.

(e) The Company is required to comply with certain financial covenants under the terms of its borrowing facilities, measured based on the following ratios:

a) Net Debt /EBITDA ratio,

b) Cash flow Covert, and

15. Borrowings (continued...)

c) Net Debt / Net Worth ratio.

The aforesaid terms are defined in the respective facility agreement. These covenants are tested on an annual and semi-annual basis. The Company has complied with all such covenants throughout the reporting period.

There are no indications that the Company would have difficulties to comply with the covenants when they are next tested as at 30 September 2026.

16. Other financial liabilities

	March 31, 2026	March 31, 2025
(a) Non-current		
Derivative liabilities [refer note 36 E (iii) (a)]	94	11
	94	11
(b) Current		
Unpaid dividends	5	5
Employee benefits payable	382	336
Capital creditors	796	988
Interest accrued but not due	7	6
Derivative liabilities	180	5
	1,370	1,340

17. Provisions

	March 31, 2026	March 31, 2025
(a) Non-current		
Provision for employee benefits		
Gratuity [refer note 35]	602	333
	602	333
(b) Current		
Provision for employee benefits		
Gratuity [refer note 35]	153	111
Compensated absences [refer note 35]	251	234
	404	345

18. Deferred tax (liabilities)/assets (net)

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Property, plant and equipment, investment property and intangible assets	434	363
Derivative liabilities	(59)	21
Gross deferred tax liabilities	375	384
Deferred tax assets		
Employee benefit obligations	254	171
Allowance for doubtful debts	31	31
Other disallowable expenses	62	78
Deferred revenue	24	45
Others	(65)	(77)
Gross deferred tax assets	306	248
Net deferred tax (liabilities)/assets	(69)	(136)

19. Other liabilities

	March 31, 2026	March 31, 2025
(a) Non-current		
Contract liabilities	547	576
	547	576
(b) Current		
Contract liabilities	102	152
Advances from customers	56	10
Statutory taxes and dues payable	127	105
	285	267

20. Trade payables

	March 31, 2026	March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises [refer note (a) below]	340	627
Total outstanding dues of creditors other than micro and small enterprises #	5,548	7,517
	5,888	8,144

#Includes dues to related parties [refer note 32]

(a) Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	224	116	-	-	-	340
Total outstanding dues of creditors other than micro and small enterprises	2,287	1,360	1,416	360	98	27	5,548
As at March 31, 2026	2,287	1,584	1,532	360	98	27	5,888
Total outstanding dues of micro and small enterprises	-	191	436	-	-	-	627
Total outstanding dues of creditors other than micro and small enterprises	2,410	1,818	2,663	503	98	25	7,517
As at March 31, 2025	2,410	2,009	3,099	503	98	25	8,144

(b) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

		March 31, 2026	March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year.		
	Principal amount due to micro and small enterprises	340	627
	Interest due on the above	-*	-*
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	42	7
(iv)	The amount of interest accrued and remaining un-paid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	61	19

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

(c) All Trade Payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 36.

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

21. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished goods	19,001	18,224
Traded goods	585	-
Sale of services	18	109
Other operating revenue		
Sale of process waste	370	382
Incentive from government	-	202
Others [refer note (a) below]	3,490	3,509
Revenue from operations	23,464	22,426

(a) Others include, rentals and cross charge of research and development, power and other facilities by the Developer unit of the Company.

21.1 Disaggregated revenue information

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

	Year ended March 31, 2026	Year ended March 31, 2025
Revenues by Geography		
India	8,935	9,069
Singapore	1,530	1,687
Brazil	1,481	1,484
Rest of the world	7,694	6,093
Total revenues by Geography	19,604	18,333
Revenue from other sources		
Other operating revenue	3,860	4,093
	3,860	4,093
Total revenue from operations	23,464	22,426
Geographical revenue is allocated based on the location of the customers.		
Revenues from operations		
Timing of recognition		
Revenue recognised at a point of time	19,956	18,808
Revenue recognised over a period of time	3,508	3,618
Total revenue from operations	23,464	22,426

21.2 Reconciliation of revenue from contracts with customers

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers as per contract price	23,717	22,554
Adjustments made to contract price on account of :		
Less: Sales returns/ reversals	253	128
Revenue from Contracts with customers as per statement of profit and loss	23,464	22,426

21. Revenue from operations (continued...)

21.3 Changes in contract liabilities:

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	738	912
Add:- Increase due to invoicing during the year	80	66
Less:- Amount recognised as revenue/other adjustments during the year	(113)	(240)
Balance at the end of the year	705	738
Expected revenue recognition from remaining performance obligations:		
- within one year	158	162
- More than one year	547	576
	705	738

21.4 Contract balances

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (including unbilled revenue)	10,031	8,294
Contract liabilities	705	738

Trade receivables are non-interest bearing.

Contract liabilities include deferred revenue and advance from customers.

21.5 Performance obligation and significant terms:

In relation to information about Company's performance obligations in contracts with customers and significant payment terms [refer note 2(k)]. The Invoices are issued/generated according to contractual terms/ at the point in time and are usually payable within 60 to 120 days.

21.6 Significant customer

There is one (March 31, 2025: one) customer (which is wholly owned subsidiaries of the Company) who contribute individually more than 10% of the total revenue of the Company for the year ended March 31, 2026. Total revenue from such customer amounted to Rs. 3,958 (March 31, 2025: Rs. 3,956).

22. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income at amortised cost on:		
Deposits with banks and financial institutions	6	37
Others	47	10
Interest on income tax refund	138	-
Dividend income from subsidiary [refer note 32]	264	274
Dividend income from others [refer note 32]	-	28
Net gain on sale of current investments	632	61
Net gain on financial assets measured at fair value through profit or loss	1,878	1,709
Net gain on derivative liability measured at fair value through profit or loss	8	213
Foreign exchange gain, net	89	5
Other non-operating income	135	86
	3,197	2,423

23. Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	3,105	1,935
Add: Purchases	10,625	12,024
Less: Inventory at the end of the year	(2,306)	(3,105)
	11,424	10,854

24. Changes in inventories of stock-in-trade, finished goods and work-in-progress

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Finished goods	126	243
Work-in-progress	5,132	4,469
	5,258	4,712
Inventory at the end of the year		
Finished goods	125	126
Work-in-progress	6,320	5,132
	6,445	5,258
	(1,187)	(546)

25. Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	3,767	3,906
Contribution to provident and other funds	194	192
Gratuity [refer note 35]	84	67
Employee stock compensation expense [refer note 30]	218	400
Staff welfare expenses	409	448
	4,672	5,013

*Includes expenses towards compensated absences [refer note 35]

26. Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liability measured at amortised cost	475	89
Interest expense on financial liability measured at FVTPL	899	2,225
Other finance costs	45	47
Interest on lease liabilities [refer note 38]	5	8
	1,424	2,369

27. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment [refer note 3]	1,255	1,166
Depreciation on Investment property [refer note 4 (a)]	40	40
Amortisation on intangible assets [refer note 5]	58	54
Depreciation on Right-of-use-assets [refer note 4(b)]	20	18
	1,373	1,278

28. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Royalty and technical fees	7	-
Rent	6	12
Communication expenses	51	46
Travelling and conveyance	278	162
Professional charges	456	493
Payments to auditors [refer note 29 below]	12	12
Directors' fees including commission	56	49
Power and fuel	2,158	1,920

28. Other expenses (continued...)

	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	92	84
Rates, taxes and fees	77	49
Lab consumables	263	208
Repairs and maintenance		
Plant and machinery	842	749
Buildings	81	150
Others	479	531
Freight outwards and clearing charges	183	147
Sales promotion expenses	179	86
Commission and brokerage (other than sole selling agents)	89	78
Provision for doubtful debts, net	(1)	57
Printing and stationery	28	26
Research and development expenses [refer note 28(a) below]	390	476
Corporate social responsibility expenditure [refer note 40]	28	28
Miscellaneous expenses	94	102
	5,848	5,478

28(a). Research and development expenses

		Year ended March 31, 2026	Year ended March 31, 2025
Research and development expenses	(a)	390	476
Other Research and development expenses included in other heads of account:			
Salaries, wages and bonus		410	349
Lab consumables		263	208
	(b)	673	557
	(a+b)	1,063	1,033
Less: Recovery of product development costs from co-development partners		(6)	(131)
		1,057	902

29. Payments to auditors

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit fee	6	6
Tax audit fee	1	1
Limited review	2	2
In other capacity:		
Other services (certification fees)	2	2
Other services in relation to QIP#	28	-
Reimbursement of out-of-pocket expenses	1	1
	40	12

#The amount disclosed for the year ended March 31, 2026 have been adjusted against Securities premium

30. Employee stock compensation

(a) Biocon ESOP Plan

On September 27, 2001, Biocon's Board of Directors approved the Biocon Employee Stock Option Plan ('ESOP Plan 2000') for the grant of stock options to the employees of the Company and its subsidiaries / joint venture company. The Nomination and Remuneration Committee ('Remuneration Committee') administers the plan through a trust established specifically for this purpose, called the Biocon India Limited Employee Welfare Trust (ESOP Trust).

The ESOP Trust shall make additional purchase of equity shares of the Company using the proceeds from the loan obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan and shall subscribe, when allotted to such number of shares as is necessary for transferring to the employees. The ESOP Trust may also receive shares from the promoters for the purpose of issuance to the employees under the ESOP Plan. The Remuneration Committee shall determine the exercise price which will not be less than the face value of the shares.

Grant IX

In June 2016, the Company approved the grant to its employees under the existing ESOP Plan 2000. The options under this grant would vest to the employees as 10%, 20%, 30% and 40% of the total grant at the end of first, second, third and fourth year from the date of grant, respectively, with an exercise period ending one year from the end of last vesting. The vesting conditions include service terms and performance grade of the employees. These options are exercisable at 50% of the closing price as per National Stock Exchange as on the preceding day to the date of grant.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs.)	No of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	574,620	141	1,394,455	140
Granted during the year	-	-	-	-
Lapses/Forfeited during the year	(65,810)	-	(91,875)	143
Exercised during the year	(448,460)	148	(727,960)	136
Expired during the year	-		-	-
Outstanding at the end of the year	60,350	117	574,620	141
Exercisable at the end of the year	60,350	-	272,370	-
Weighted average remaining contractual life (in years)	-	-	0.8	-
Weighted average fair value of options granted (Rs.)	-	-	-	-
Range of exercise prices for outstanding options at the end of year	78-156	-	78-173	-

(b) RSU Plan 2019

On January 7, 2019, Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors approved the Biocon Biologics Restricted Stock Units (RSUs) Plan 2019 ('RSU Plan 2019') for grant of RSUs to employees of the Group. The NRC administers the plan though a trust called, Biocon Limited Employees Welfare Trust. For this purpose on January 8, 2020, the Company transferred 2,161,904 equity shares of Biocon Biologics India Limited to Biocon Limited Employee Welfare Trust. Biocon Biologics Limited (BBL) had, in September 2020, declared a bonus issue in the ratio of 4:1 i.e. 4 (Four) New Equity Shares for every 1 (One) existing Equity Share held by BBL shareholders, following which the number of BBL shares held by the Biocon Limited Employee Welfare Trust increased to 1,08,09,520.

During the year ended March 31, 2026, the NRC approved amendment to the RSU Plan 2019 to revise the vesting criteria and schedule as 100% vesting to occur on monetizing event date i.e. February 15, 2026 (other than for a participant retiring prior to monetizing event date).

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs.)	No of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,201,650	2	5,143,254	2
Granted during the year	-	-	-	-
Lapses/Forfeited during the year	-	-	(1,941,604)	2
Exercised during the year	(114,285)	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,087,365	-	3,201,650	2
Exercisable at the end of the year	3,087,365	-	-	-
Weighted average remaining contractual life (in years)	-	-	3	-
Weighted average fair value of options granted (Rs.)	-		-	

30. Employee stock compensation (continued...)

(c) RSU Plan 2020

On May 14, 2020, Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors approved the Biocon Restricted Stock Units (RSUs) Long Term Incentive Plan FY2020-24 ("RSU Plan 2020") for grant of RSUs to present and/or future employees of the Company and its present and future subsidiary companies. The plan is implemented though a trust called, Biocon India Limited Employee Welfare Trust wherein the Company will issue shares to the trust by way of fresh allotment over a period of time.

The RSUs granted under this Plan shall vest over a period of time (service condition) and based upon the performance of the employee. The period of vesting shall be determined as per the date of grant and the maximum period of vesting shall not extend beyond August 1, 2024. The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance conditions, the key parameters of which shall be measured through growth in revenue and profits, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the overall terms set by the NRC.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs.)	No of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	836,176	5	1,431,469	5
Granted during the year	-	-	-	-
Lapses/Forfeited during the year	(106,933)	5	(65,157)	5
Exercised during the year	(73,449)	5	(530,136)	5
Expired during the year	-	-	-	-
Outstanding at the end of the year	655,794	5	836,176	5
Exercisable at the end of the year	455,794	-	329,294	-
Weighted average remaining contractual life (in years)	0.9	-	1.2	-
Weighted average fair value of options granted (Rs.)	353	-	353	-

(d) RSU Plan 2025

The Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors at their respective meetings held on May 15 and May 16, 2024, approved the Biocon Restricted Stock Units (RSUs) Long Term Incentive Plan Financial Year 2025-29 ("RSU Plan 2025") for grant of RSUs to present and/or future employees of the Company and its present and future subsidiary companies. The plan is implemented though a trust called, Biocon India Limited Employee Welfare Trust. The said RSU Plan 2025 was subsequently approved by the Shareholders at the Annual General Meeting held on August 09, 2024.

The RSUs granted under this Plan shall vest over a period of time (service condition) and based upon the performance of the employee. The period of vesting shall be determined as per the date of grant. The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance conditions, the key parameters of which shall be measured through growth in revenue and profits, cashflow & Return on Capital, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the overall terms set by the NRC.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs.)	No of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	4,655,430	5	-	-
Granted during the year	64,076	5	4,730,430	5
Lapses/Forfeited during the year	(773,000)	5	(75,000)	5
Exercised during the year	(690,086)	5	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year*	3,256,420	5	4,655,430	5
Exercisable at the end of the year	184,000	-	-	-
Weighted average remaining contractual life (in years)	3.5	-	4.5	-
Weighted average fair value of options granted (Rs.)	287	-	287	-

*Refer note 45(b)

30. Employee stock compensation (continued...)

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model for grants during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Weighted Average Exercise Price	5	5
Expected volatility	32.2% to 35.5%	33.0% to 36.2%
Life of the options granted (vesting and exercise period) in years	5.25	5.25
Average risk-free interest rate	7.0%	7.0%
Expected dividend rate	0.6%	0.6%

Particulars	March 31, 2026	March 31, 2025
Summary of movement in respect of shares held by ESOP Trust is as follows:		
Opening balance	2,537,022	3,795,118
Add: Shares purchased by the ESOP trust	75,371	-
Add: Shares issued by the Company	-	-
Less: Shares exercised by employees	(1,211,995)	(1,258,096)
Closing balance	1,400,398	2,537,022
Options granted and eligible for exercise at end of the year	700,144	601,664
Options granted but not eligible for exercise at end of the year	3,272,420	809,132
Summary of movement in respect of equity shares of Syngene held by the RSU Trust is as follows:		
Opening balance	1,091,447	1,091,447
Less: Shares exercised by employees	-	-
Closing balance	1,091,447	1,091,447
Options granted and eligible for exercise at end of the year	-	-
Options granted but not eligible for exercise at end of the year	-	-
Summary of movement in respect of equity shares of BBIL held by the RSU Trust is as follows:		
Opening balance	10,809,520	10,809,520
Add: Shares purchased by the RSU Trust from Biocon Limited	-	-
Add: Shares received from Helix Private Contributory Trust	1,333,333	-
Less: Shares bought back by BBL	4,500,000	-
Less: Shares exercised by employees of the Company and subsidiary	2,711,901	-
Closing balance	4,930,952	10,809,520
Options granted and eligible for exercise at end of the year	3,087,365	-
Options granted but not eligible for exercise at end of the year	-	3,201,650

31. Earnings per share (EPS)

	Year ended March 31, 2026	Year ended March 31, 2025
Earnings		
Profit attributed to equity shareholders for the year	372	6,093
Shares		
Basic outstanding number of shares	1,200,600,000	1,200,600,000
Add: Weighted average effect of number of equity shares issued during the year	166,719,127	-
Less: Weighted average number of shares held with the ESOP Trust	(1,120,115)	(3,144,501)
Weighted average shares used for computing basic EPS	1,366,199,012	1,197,455,499
Add: Effect of dilutive options granted but not yet exercised/not yet eligible for exercise	2,364,062	746,290
Weighted average shares used for computing diluted EPS	1,368,563,074	1,198,201,789
Earnings per equity share:		
Basic (in Rs.)	0.27	5.09
Diluted (in Rs.)	0.27	5.09

32. Related party transactions

List of related parties:

Particulars	Nature of relationship
Key management personnel	
Kiran Mazumdar Shaw	Executive Chairperson
Siddharth Mittal	Managing Director & Chief Executive Officer (upto March 31, 2026)
Shreehas P Tambe	Managing Director & Chief Executive Officer (w.e.f April 01, 2026)
Mukesh Kamath	Interim Chief Financial Officer (w.e.f June 11, 2024 upto March 31, 2026)
Kedar Upadhaye	Chief Financial Officer (w.e.f April 01, 2026)
Mayank Verma	Company Secretary (upto April 14, 2025)
Ekta Agarwal	Company Secretary (w.e.f July 10, 2025 upto September 09, 2025)
Rajesh U. Shenoy	Company Secretary (w.e.f September 10, 2025)
Peter John Bains	Group Chief Executive Officer (upto March 31, 2025)
Bobby Kanubhai Parikh	Independent director
Ravi Rasendra Mazumdar	Non-executive director
Eric Vivek Mazumdar	Non-executive director
Naina Lal Kidwai	Independent director
Rekha Mehrotra Menon	Independent director
Nicholas Hagger	Independent director
Meleveetil Damodaran	Independent director (upto July 25, 2024)
Atul Dhawan	Independent director (w.e.f May 16, 2024)
Subsidiaries	
Syngene International Limited	Subsidiary
Syngene USA Inc.	Wholly-owned subsidiary of Syngene International Limited
Biocon Pharma Limited	Wholly-owned subsidiary
Biocon Biologics Limited	Subsidiary
Biocon Academy	Wholly-owned subsidiary
Biocon SA	Wholly-owned subsidiary
Biocon Biologics UK Limited	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon FZ LLC	Wholly-owned subsidiary
Biocon Biologics Healthcare Malaysia SDN. BHD	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biosphere Limited	Wholly-owned subsidiary
Biocon Pharma Inc	Wholly-owned subsidiary of Biocon Pharma Limited

32. Related party transactions (continued...)

Particulars	Nature of relationship
Biocon SDN. BHD	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Pharma Ireland Limited	Wholly-owned subsidiary of Biocon Pharma Limited
Biocon Pharma UK Limited	Wholly-owned subsidiary of Biocon Pharma Limited
Biocon Biologics Inc. USA	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biologics FZ LLC	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biologics Do Brasil LTDA	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Pharma Malta Limited	Wholly-owned subsidiary of Biocon Pharma Limited
Biocon Pharma Malta I Limited	Wholly-owned subsidiary of Biocon Pharma Limited
Biocon Generics Inc	Wholly-owned subsidiary of Biocon Pharma Limited
Syngene Manufacturing Solutions Limited	Wholly-owned subsidiary of Syngene International Limited
Syngene Scientific Solutions Limited	Wholly-owned subsidiary of Syngene International Limited
Biosimilars Newco Limited	Wholly-owned subsidiary of Biocon Biologics Limited
Biosimilar Collaboration Ireland Limited	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biologics Canada Inc.	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biologics Germany GmbH	Wholly-owned subsidiary of Biocon Biologics UK Limited
Biocon Biologics France S.A.S	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Spain, S.L.U	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Switzerland AG	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Belgium BV	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Finland OY	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Morocco S.A.R.L.A.U	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Greece Single Members P.C	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics South Africa (PTY) Ltd	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics (Thailand) Co. Ltd	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Philippines Inc	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Italy S.R.L	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Croatia LLC	Wholly-owned subsidiary of Biocon Biologics Limited
Biocon Biologics Global PLC	Wholly-owned subsidiary of Biocon Biologics Limited
Joint Ventures	
NeoBiocon FZ LLC	Joint-venture
Other related parties	
Biocon Foundation	Trust in which key management personnel are the Board of Trustees
Mazumdar Shaw Medical Foundation	Trust in which key management personnel are the Board of Trustees
Glentec International Limited	Enterprise owned by key management personnel
Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors
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
Jeeves	Enterprise in which relative to a director of the Company is proprietor

The Company has the following related parties transactions

Particulars	Transaction/Balances	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel	Salary and perquisites [refer note (d) & (e) below]	269	204
	Sitting fees and commission	56	49
	Outstanding as at the year end:		
	- Trade and other payables	-	-

32. Related party transactions (continued...)

The Company has the following related parties transactions

Particulars	Transaction/Balances	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries	Sale of goods/other products	4,521	4,294
	Rent income [refer note (b) below]	432	403
	Cross charges towards facility and other expenses [refer note (a) & (b)]	2,629	3,035
	Interest income [refer note (i) below]	1,921	1,709
	Expenses incurred on behalf of the related party [refer note (a)]	855	458
	Reimbursement of incentive from government	-	330
	Guarantee income	77	59
	Income from scientific and research services	93	82
	Research services received	-	103
	Dividend received	264	274
	Purchase of goods	545	129
	Professional charges	52	16
	Expenses incurred by related party on behalf of the Company	572	54
	Funding received towards Property, plant and equipment	80	23
	Purchase of asset	3	11
	Investment in equity shares of Biocon Biologics limited	105,744	5,550
	Investment in optionally convertible debentures of Biocon Biologics Limited [refer note 6(c)]	16,980	11,900
	Investment in compulsory convertible debentures of Biocon Biologics Limited [refer note 6(d)]	4,735	-
	Loans given [refer note (g) below]	4,032	2,862
	Outstanding as at the year end:		
	- Trade receivables	5,040	4,650
	- Other receivables	145	190
	- Trade and other payables	956	1,936
	Guarantee given/ (withdrawn), net	643	565
	Guarantee given on behalf of related party	7,245	5,980
	Put option obligation outstanding [refer note 15(b), 34 (b), (c), (d) and (e)	-	14,186
Joint venture	Dividend received	-	28
Other related parties	CSR expenditure	28	42
	Other expenses	-	23
	Expenses incurred on behalf of the related party [refer note (a)]	29	4
	Outstanding as at the year end:		
	- Trade and other receivables	13	12
	- Trade and other payables	-	6

32. Related party transactions (continued...)

(a) Expenses incurred on behalf of the related party include Salary cost, ESOP cost and amount paid on behalf of the related party to vendors.

(b) The Company's SEZ Developer division has entered into agreements to lease land and provide certain facilities such as power, utilities etc. to SEZ units of Biocon Biologics Limited, Biocon Pharma Limited and Syngene International Limited, in respect of which the Company recovers rent and facilities usage charges.

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

(d) The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences amounting to Rs. 40 (March 31, 2025: Rs. 12), as they are obtained on an actuarial basis for the Company as a whole.

(e) Share based compensation expense allocable to key management personnel is Rs. 84 (March 31, 2025: Rs. 66), which is not included in the remuneration disclosed above.

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

(g) The loans to related parties is presented net of repayments due to multiple transactions. Loans repaid includes loan subsequently converted into preference shares. The loan given to subsidiaries are for Business purposes and interest rates are at arm's length. The Loans are payable on demand.

(h) Trade receivables from related parties have a credit period of 60 - 120 days.

(i) As stated in note 15(b) the Company had issued 50,000 Non-Convertible Debentures (NCD). Simultaneously, the Company entered into a debenture subscription agreement with Biocon Biologics Limited, a subsidiary of the company to subscribe Optionally Convertible Debenture ("OCD") on the same terms and conditions as of the original agreement with the lender. During the year ended March 31, 2026, the Company has made early and full redemption of above NCD for an aggregate value of Rs. 6,795 pursuant to a settlement agreement entered. On the OCD's interest income of Rs. 322 (March 31, 2025: Rs. 894) has been accrued for the year ended March 31, 2026 based on the agreement terms.

33. Tax expense

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Amount recognised in Statement of profit and loss**		
	Current tax	120	306
	Deferred tax expense/(income) related to:		
	Tax expense on removal of indexation benefit*	-	199
	Origination and reversal of temporary differences	18	11
	Tax expense for the year	138	516
(b)	**Reconciliation of effective tax rate**		
	Profit before tax and exceptional item	2,661	534
	Add: Exceptional items, net	(2,151)	6,075
	Profit before tax	510	6,609
	Tax at statutory income tax rate 25.17% (March 31, 2025 - 25.17%)	128	1,663
	Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
	Exempt income and other deductions	-	(1,598)
	Land indexation benefit reversal	-	199
	Non-deductible expense	19	11
	Reversal of provision for tax for earlier years	-	(3)
	Deferred tax impact on rate change	-	261
	Others	(9)	(17)
	Income tax expense	138	516

* Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on Long-Term Capital Gain, the Company in the year ended March 31, 2025 has written off Deferred Tax Asset created towards indexation benefit on Land amounting to Rs. 199.

33. Tax expense (continued...)

(c) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets/liabilities presented in the balance sheet

For the Year ended March 31, 2026	Opening balance	Recognised in retained earning	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax liabilities					
Property, plant and equipment, investment property and intangible assets	363	-	72	-	435
Derivative liabilities	21	-	-	(80)	(59)
Gross deferred tax liabilities	384	-	72	(80)	377
Deferred tax assets					
Defined benefit obligations	171	-	73	10	254
Allowance for doubtful debts	31	-	-	-	31
Other disallowable expenses	78	-	(17)	-	62
Deferred revenue	45		(21)	-	24
Others	(77)	8	18	(13)	(64)
Gross deferred tax assets	248	8	54	(3)	307
Net deferred tax assets	(136)	8	(18)	77	(69)

For the Year ended March 31, 2025	Opening balance	Recognised in retained earning	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax liability					
Property, plant and equipment, investment property and intangible assets	249	-	114	-	363
Derivative liabilities	47	-	-	(26)	21
Gross deferred tax liabilities	296	-	114	(26)	384
Deferred tax assets					
Defined benefit obligations	170	-	(6)	7	171
Allowance for doubtful debts	17	-	14	-	31
Other disallowable expenses	78	-	-	-	78
Deferred revenue	17		28	-	45
Others	88	-	(132)	(33)	(77)
Gross deferred tax assets	370	-	(96)	(26)	248
Net deferred tax assets	74	-	(210)	-	(136)

34. Contingent liabilities and commitments

(to the extent not provided for)

	March 31, 2026	March 31, 2025
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt	2,715	4,244
The above includes:		
(i) Direct taxation	1,279	2,216
(ii) Indirect taxation (includes matters pertaining to disputes on central excise, custom duty, service tax, VAT, CST, Entry tax and GST)	1,088	1,680
(iii) Other matters	349	348

34. Contingent liabilities and commitments (continued...)

The Company is subject to complexities with respect to various tax positions on deductibility of transactions and availability of tax incentives/exemptions, impact of group restructuring and on cross border transfer pricing arrangements. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Company believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

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

(b) Guarantees:

		March 31, 2026	March 31, 2025
(ii)	Corporate guarantees given in favour of banks towards loans obtained by subsidiaries/step - down subsidiaries	7,245	5,980

Movement in corporate guarantee during the year:

Particulars	As at April 01, 2025	Given during the year	Withdrawn/ Cancelled during the year	Exchange rate movement	As at March 31, 2026
Biocon Biosphere Limited (Refer note a)	4,272	1,719	(1,076)	460	5,375
Biocon Generics Inc (Refer note b)	1,708	-	-	162	1,870
Total	5,980	1,719	(1,076)	622	7,245

a) Corporate guarantee given against loan obtained by subsidiary for development of new manufacturing facility.

b) Corporate guarantee given against loan obtained by subsidiary for Capital expenditure.

The corporate guarantees given are at arm's length prices.

(ii) Commitments:

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

	March 31, 2026	March 31, 2025
- Towards property plant and equipments	393	590
- Others	-	-

(b) During FY 2019-20, the Company and Biocon Biologics Limited had entered into an agreement with Active Pine LLP ('Investor I) whereby the Investor has infused Rs. 5,363 against issuance of equity shares of a subsidiary company, Biocon Biologics Limited. As per the agreement, the Company will be required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the Company, to buy them out at certain prices agreed under the arrangement.

During the year ended March 31, 2026, the Company purchased equity shares in its subsidiary, BBL, from the Activ Pine LLP and issued 17,658,180 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 7,165 subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ('EGM') held on December 31, 2025.

(c) During FY 2020-21, the Company and Biocon Biologics Limited had entered into an agreement with Beta Oryx Limited, a wholly owned subsidiary of ADQ (Investor II) whereby the Investor has infused Rs. 5,550 against issuance of equity shares of a subsidiary company, Biocon Biologics Limited. As per the agreement, the Company will be required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the Company, to buy them out at certain prices agreed under the arrangement.

During the year ended March 31, 2025, the Company purchased equity shares in Biocon Biologics Limited, from Beta Oryx Limited pursuant to liquidity option exercised under the shareholder's agreement for Rs. 5,550. Other investors deferred their exit rights till March 31, 2026 and accordingly the derivative liability were disclosed as Non-current liability in the financial statements for the year ended March 31, 2025.

(d) During FY 2020-21, the Company and Biocon Biologics Limited has entered into an agreement with Tata Capital Growth Fund II (Investor III) whereby the Investor has infused Rs. 2,250 against issuance of equity shares of a subsidiary company, Biocon Biologics Limited. As per the agreement, the Company will be required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the Company, to buy them out at certain prices agreed under the arrangement.

34. Contingent liabilities and commitments (continued...)

During the year ended March 31, 2026, the Company purchased equity shares in its subsidiary, BBL, from the Tata Capital Growth Fund II (Investor III) and issued 6,205,589 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 2,518 subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ('EGM') held on December 31, 2025

(e) During the FY 2023-24, the Company and the Biocon Biologics Limited has entered into an agreement with ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Limited ("Investor") whereby the investor has infused Rs. 3,000 by way of compulsorily convertible debentures ("CCD") as a private placement basis in Biocon Biologics Limited. As per the agreement, the Company will be required to provide various options to enable the investor to exit over a period of time. In the event such exit events do not occur, the investor may require the Company, to buy them out at certain prices agreed under the arrangement.

During the year ended March 31, 2026, the Company entered into Debenture Purchase Agreement ('DPA') with ESOF III Investment Fund and EAAA India Alternatives Limited for acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ('CCDs') of BBL for an aggregate value of Rs. 4,735. The consideration towards the acquisition of these CCDs was subsequently paid on January 05, 2026 by the Company.

35. Employee benefit plans

(i) The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement/termination age and does not have any maximum monetary limit for payments. The gratuity plan is a funded plan and the Company makes contributions to a recognised fund in India.

The plans assets are maintained with HDFC Life in respect of gratuity scheme for certain employees of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 6.8% p.a. (31 March 2025: 6.6 % p.a.).

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as on April 01, 2025	452	(8)	444
Current service cost	49	-	49
Interest expense/(income)	36	(1)	35
Past service cost [refer note 45(a)]	223	-	223
Amount recognised in Statement of profit and loss	308	(1)	307
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	- *	-
Actuarial (gain)/loss arising from:	-	-	-
Financial assumptions	(12)	-	(12)
Experience adjustment	50	-	50
Amount recognised in other comprehensive income	38	-	38
Employers contribution	-	-	-
Benefits paid	(34)	-	(34)
Balance as at March 31, 2026	764	(9)	755

35. Employee benefit plans (continued..)

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance as on April 01, 2024	403	(8)	395
Current service cost	39	-	39
Interest expense/(income)	29	-	29
Amount recognised in Statement of profit and loss	68	-	68
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	- *	-
Actuarial (gain)/loss arising from:	-	-	-
Demographic assumptions	-	-	-
Financial assumptions	13	-	13
Experience adjustment	12	-	12
Amount recognised in other comprehensive income	25	-	25
Employers contribution	-	-	-
Benefits paid	(44)	-	(44)
Balance as at March 31, 2025	452	(8)	444

Particulars	March 31, 2026	March 31, 2025
Non-current	602	333
Current	153	111
	755	444

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

'The Company pursuant to Karnataka Compulsory Gratuity Rules, 2024 (Gratuity Rules) has amended its Gratuity trust for compliance with Gratuity Rules, Income Tax Act, 1961 and other laws, as applicable. The amended Gratuity trust in compliance with the above rules is approved by Board of Directors of the Company in its meeting dated April 24, 2024 and under process of filing with the Commissioner of Income tax for approval. Accordingly, the Company expects to contribute its obligation under the Gratuity scheme pursuant to receipt of this approval.

(ii) The assumptions used for gratuity valuation are as below:

	March 31, 2026	March 31, 2025
Interest rate	6.8%	6.6%
Discount rate	6.8%	6.6%
Expected return on plan assets	6.8%	6.6%
Salary increase	9.0%	9.0%
Attrition rate	14% - 30%	14% - 30%
Retirement age - Years	58	58

Assumptions regarding future mortality experience are set in accordance with published statistics and mortality tables as per IALM (2012-14)

The weighted average duration of the defined benefit obligation was 6 years (March 31, 2025 - 6 years).

The defined benefit plan exposes the Company to actuarial risks, such as longevity and interest rate risk.

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Change)	(33)	36	(21)	23
Salary increase (1% Change)	35	(32)	22	(20)
Attrition rate (1% Change)	(6)	6	(4)	4

35. Employee benefit plans (continued..)

Sensitivity of significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

As of March 31, 2026 and March 31, 2025, the plan assets have been invested in insurer managed funds and the expected contribution to the fund during the year ending March 31, 2027, is approximately Rs. 111 (March 31, 2026: Rs. 60).

Maturity profile of defined benefit obligation amount

Particulars	March 31, 2026	March 31, 2025
1st Following year	111	60
2nd Following year	92	53
3rd Following year	142	56
4th Following year	93	78
5th Following year	73	51
Years 6 to 10	290	177
Years 11 and above	305	189

(iv) Risk exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

a) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest rate risk: A decrease in bond interest rate will increase the plan liability.

c) Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d) Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

(v) Other long term benefits

Present value of other long term benefits (i.e. compensated absences) obligations at the end of the year

Particulars	March 31, 2026	March 31, 2025
Compensated absences	251	234

36. Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

PARTICULARS	Carrying amount				Fair value			
March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments	58,754	216	189,086*	248,056	216	-	58,754 #	58,970
Current investments	1,721	-	-	1,721	1,721	-	-	1,721
Trade receivables	-	-	10,031	10,031	-	-	-	-
Cash and cash equivalents	-	-	914	914	-	-	-	-
Other bank balances	-	-	3	3	-	-	-	-
Other financial asset	-	41	623	664	-	41	-	41
	60,475	257	200,657	261,389	1,937	41	58,754	60,732
Financial liabilities								
Lease liabilities	-	-	30	30	-	-	-	-
Borrowings	-	-	11,503	11,503	-	-	-	-
Trade payables	-	-	5,888	5,888	-	-	-	-
Other financial liabilities	-	274	1,190	1,464	-	274	-	274
	-	274	18,611	18,885	-	274	-	274

36. Financial instruments: Fair value and risk managements (continued...)

PARTICULARS	Carrying amount				Fair value			
March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments	35,818	129	77,879*	113,826	129	-	35,818#	35,947
Loans	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	8,294	8,294	-	-	-	-
Cash and cash equivalents	-	-	2,495	2,495	-	-	-	-
Other bank balances	-	-	3	3	-	-	-	-
Other financial asset	-	91	1,480	1,571	-	91	-	91
	35,818	220	90,151	126,189	129	91	35,818	36,038
Financial liabilities								
Lease liabilities	-	-	49	49	-	-	-	-
Borrowings	20,913	-	7,797	28,710	-	-	20,913	20,913
Trade payables	-	-	8,144	8,144	-	-	-	-
Other financial liabilities	8	8	1,335	1,351	-	8	8	16
	20,921	8	17,325	38,254	-	8	20,921	20,929

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

(b) There have been no transfers between level 1, 2 and 3 needs to be made.

(c) The Company enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate various inputs including foreign exchange forward rates, interest rate curve and forward rates curve.

* Investment in equity shares in subsidiaries, associate and joint venture and investment in preference shares of associates has been accounted at cost as per Ind AS 27 "Consolidated and Separate Financial Statements".

These includes investment in preference shares in subsidiaries which are convertible (variable number of equity shares) / redeemable, at its face value, any time during the tenure of the instrument at the option of the holder. Owing to this feature, the instrument has been disclosed at its fair value which is equivalent to the face value.

B. Measurement of fair values

Fair value of liquid mutual funds are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Sensitivity analysis

For the fair values of range forward contracts of foreign currencies and interest rate swap, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects in other comprehensive income (OCI).

PARTICULARS	March 31, 2026 Impact on other equity		March 31, 2025 Impact on other equity	
Significant observable inputs	Increase	Decrease	Increase	Decrease
Spot rate of the foreign currency (1% movement)	(72)	59	-	-
Interest rates (100 bps movement)	8	(8)	21	(21)

Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

36. Financial instruments: Fair value and risk managements (continued...)

C. Significant Unobservable inputs used in Fair Values

As at March 31, 2026	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
a. Optionally Convertible Debentures	The fair value is equal to the present value of expected future payoffs	Level 3	Expected share price of the BBL on date of maturity	The estimated fair value would increase (decrease) if the BBL share price is lower (higher).
b. Optionally Convertible Preference shares	Equivalent to face value	Level 3	Not Applicable	Not Applicable
c. Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Level 2	Not Applicable	Not Applicable
d. Interest rate swaps	Swap models: The fair value is calculated based on the present value of the estimated future cash flows of both fixed and floating - rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve contructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Level 2	Not Applicable	Not Applicable

As at March 31, 2025	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
a. Non Convertible Debentures	Binomial Option Pricing Model - using risk free discount rate and growth rate.	Level 3	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.
b. Optionally Convertible Debentures	Binomial Option Pricing Model - using risk free discount rate and growth rate.	Level 3	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 70 loss in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 70 gain in Statement of Profit and loss.
			b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 39 gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 77 loss in Statement of Profit and loss.
c. Non-convertible redeemable preference shares	Equivalent to face value	Level 3	Not Applicable	Not Applicable

36. Financial instruments: Fair value and risk managements (continued...)

As at March 31, 2025	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
d. Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Level 2	Not Applicable	Not Applicable
e. Interest rate swaps	Swap models: The fair value is calculated based on the present value of the estimated future cash flows of both fixed and floating - rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve contructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Level 2	Not Applicable	Not Applicable

D. Reconciliation of Level 3 fair values

	Non-current investments	Non Convertible Debentures	Gross liability on put options
At April 01, 2024	19,346	18,324	221
Proceeds from Issue			
- Net change in fair value (unrealised)	1,709	2,589	(210)
Derecognised on account of conversion to Equity shares	14,763	-	-
At March 31, 2025	35,818	20,913	11
Proceeds from Issue			
- Net change in fair value loss (unrealised)	(1,893)	1,272	(11)
Investment in subsidiary/other entity	24,829	-	-
Derecognised on account of repayment	-	(22,185)	-
At March 31, 2026	58,754	-	-

E. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

36. Financial instruments: Fair value and risk managements (continued...)

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. The Audit and Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 10,031 (March 31, 2025: Rs. 8,294). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

Allowance for Impairment	March 31, 2026	March 31, 2025
Opening balance	124	66
Impairment loss recognised	-	58
Impairment loss reversed/transferred	(1)	-
Closing balance	123	124

Receivable from two customer of the Company's trade receivable is Rs. 2,309 (March 31, 2025 two customer: Rs. 4,266) which is more than 10 percent of the Company's total trade receivables as at March 31, 2026.

Refer note 12 for ageing of trade receivables.

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

The Company is no significantly exposed to geographical credit risk as the counterparties operate across various countries across the globe. Also refer geographical Revenues disclosure in Note 21.1.

Credit risk on cash and cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies which are rated A+ or AAA. Investments primarily include investment in liquid mutual fund units, bonds and non-convertible debentures.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities and excluding interest payments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

March 31, 2026

Particulars	Carrying value	< 1 year	1 - 2 years	2-5 years	> 5 years	Total
Borrowings	11,503	10,568	748	187	-	11,503
Trade payables	5,888	5,888	-	-	-	5,888
Other financial liabilities [refer note (a) below]	1,464	1,461	3	-	-	1,464
Lease Liabilities	30	24	6	4	-	34
Total	18,885	17,941	757	191	-	18,889

March 31, 2025

Particulars	Carrying value	< 1 year	1 - 2 years	2-5 years	> 5 years	Total
Borrowings	28,710	6,195	21,661	854	-	28,710
Trade payables	8,144	8,144	-	-	-	8,144
Other financial liabilities [refer note (a) below]	1,351	1,340	11	-	-	1,351
Lease Liabilities	49	26	24	3	-	53
Total	38,254	15,705	21,696	857	-	38,258

36. Financial instruments: Fair value and risk managements (continued...)

(a) Other financial liabilities amounting to Rs. Nil (March 31, 2025: Rs. 8) relates to mark to market valuation of the put options fully described in note 34(ii)(b), (c), (d) and (e) to these financial statements. The gross amount of these arrangements have been accounted for as an equity in the separate financial statements of the subsidiary and as a non current liability in the consolidated financial statements of the company.

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The Company holds derivative instruments such as foreign exchange forward, interest rate swaps and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2026	USD	EUR	Others	Total
Financial assets				
Trade receivables	3,625	461	1	4,087
Cash and cash equivalents	326	24	17	367
Other financial assets	41	-	-	41
Financial liabilities				
Trade payables	(2,614)	(1)	(78)	(2,693)
Borrowings	(1,753)	-	-	(1,753)
Other financial liabilities	(287)	(5)	(23)	(315)
Net assets/(liabilities)	(662)	479	(83)	(266)

March 31, 2025	USD	EUR	Others	Total
Financial assets				
Trade receivables	2,355	228	3	2,586
Cash and cash equivalents	1,127	102	7	1,236
Other financial assets	91	-	-	91
Financial liabilities				
Trade payables	(3,260)	(163)	(27)	(3,450)
Borrowings	(2,136)	-	-	(2,136)
Other financial liabilities	(27)	(5)	(9)	(41)
Net assets/(liabilities)	(1,850)	162	(26)	(1,714)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

The following are the amounts recognised in the statement of Profit or Loss :

Particulars	March 31, 2026	March 31, 2025
Depreciation expenses on right of use-assets	20	18
Interest expenses on lease liabilities	5	8
Total amount recognised in Profit or loss	25	26

39. Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

40. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	In Cash	Yet to be paid in cash	Total
March 31, 2026			
(i) Construction/acquisition of any asset*	-	-	-
(ii) On purposes other than (i) above	76	-	76
	76	-	76
March 31, 2025			
(i) Construction/acquisition of any asset*	-	-	-
(ii) On purposes other than (i) above	28	-	28
	28	-	28

* Not owned by the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year and approved by the Board:	28	28
Amount of expenditure incurred	76	28
Short fall/ (excess) at the end of the year	(48)	-
Total of previous years shortfall	-	-

Nature of CSR activities conducted by the company during year ended March 31, 2026 and March 31, 2025 are as follows:

1. Promoting Education

2. Mass Transit System

3. Lake Rejuvenation

Refer Note 32 for details of related party transactions

41. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

42. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)."

(ii) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

37. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2026 and March 31, 2025 was as follows:

Particulars	March 31, 2026	March 31, 2025
Total equity attributable to the equity shareholders of the Company	270,798	115,244
As a percentage of total capital	96%	80%
Borrowings	11,503	28,710
Total borrowings	11,503	28,710
Debt equity ratio	4%	20%
Total capital (Equity and Borrowings)	282,301	143,954

38. Lease

'The Company has entered into lease agreements for use of land, buildings and vehicles which expires over a period ranging upto the year of 2117. Gross payments for the year aggregate to Rs. 12.

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	Land	Buildings	Vehicles	Total
Balance as at April 01, 2025	-	-	49	49
Addition during the year	-	-	12	12
Finance cost accrued during the year	-	-	5	5
Disposals	-	-	(12)	(12)
Payment of lease liabilities	-	-	(24)	(24)
Balance as at March 31, 2026	-	-	30	30

Particulars	Land	Buildings	Vehicles	Total
Balance as at April 01, 2024	-	-	20	20
Addition during the year	-	-	55	55
Finance cost accrued during the year	-	-	8	8
Disposals	-	-	(11)	(11)
Payment of lease liabilities	-	-	(23)	(23)
Balance as at March 31, 2025	-	-	49	49

The following is the breakup of current and non current lease liability:

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	23	25
Non current lease liabilities	7	24
	30	49

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than one year	24	26
More than one less than five year	10	27
Total	34	53

The following are the amounts recognised in the statement of Profit or Loss :

Particulars	March 31, 2026	March 31, 2025
Depreciation expenses on right of use-assets	20	18
Interest expenses on lease liabilities	5	8
Total amount recognised in Profit or loss	25	26

39. Segmental information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

40. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	In Cash	Yet to be paid in cash	Total
March 31, 2026			
(i) Construction/acquisition of any asset*	-	-	-
(ii) On purposes other than (i) above	28	-	28
	28	-	28
March 31, 2025			
(i) Construction/acquisition of any asset*	-	-	-
(ii) On purposes other than (i) above	28	-	28
	28	-	28

* Not owned by the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year and approved by the Board:	28	28
Amount of expenditure incurred	28	28
Short fall/ (excess) at the end of the year	-	-
Total of previous years shortfall	-	-

Nature of CSR activities conducted by the company during year ended March 31, 2026 and March 31, 2025 are as follows:

1. Promoting Education

2. Mass Transit System

3. Lake Rejuvenation

Refer Note 32 for details of related party transactions

41. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

42. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)."

(ii) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

43. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.16	1.25	-6.81%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.25	-82.95%	Repayment of debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.14	74.35	-99.82%	Repayment of debt
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19%	5.43%	-96.45%	Exceptional gain on sale of shares of a subsidiary in previous financial year and issue of share capital in current financial year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.25	1.37	-9.05%	
Trade Receivable Turnover Ratio	Net credit sales = Revenue from operations	Average Trade Receivable	2.56	2.39	7.20%	
Trade Payable Turnover Ratio	Net credit purchases = Purchases of traded goods + Purchases of raw materials and packing materials + other expenses excluding provision for doubtful debts	Average Trade Payables	2.41	2.76	-12.74%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	6.21	1.79	246.43%	Short term working capital loan taken during the year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.59%	27.17%	-94.16%	Exceptional gain on sale of shares of a subsidiary in previous financial year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.69%	6.25%	-89.03%	Exceptional gain on sale of shares of a subsidiary in previous financial year

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Return on Investment	Interest income on deposits + Net gain on mutual funds	Average Investment in deposits and mutual funds	42.15%	2.89%	1359.17%	Investment in mutual funds made during the year from QIP proceeds

45. Exceptional item

(a) On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Company assessed and disclosed the incremental impact of these changes on gratuity and compensated absences, particularly relating to the definition of "wages" considering the revised remuneration structure. The Company presented such incremental impact amounting to Rs. 223 primarily arising due to change in "wage" definition for the year ended March 31, 2026. and associated tax impact of Rs. 37 is included in the tax expense for the year ended March 31, 2026.

(b) On December 6, 2025, the Company and BBL announced a strategic corporate action to fully integrate the BBL as a wholly owned subsidiary. Pursuant to this, the Company has accounted for expenses towards termination benefit payments for certain employees, consultant fees for integration of businesses, employee stock option cost towards acceleration of vesting of ESOPs/RSUs aggregating to Rs. 563 in the Standalone financial statements. Considering the nature, significance, and non-recurring nature of these benefits, the related expenses have been disclosed as exceptional item. The related tax impact of Rs. 142 has been included in the tax expense.

(c) The Company has incurred expenses towards advisory and legal consultancy services, premium paid on hedges taken for settlement of foreign currency payments, bridge financing cost in respect of commercial papers and additional finance cost towards settlement of certain lenders, aggregating Rs. 1,341 as an "exceptional item" and associated tax impact of Rs. 222 respectively.

(d) During the year ended March 31, 2026, the Company invested Rs. 25 in the equity shares issued by Indian Foundation for Quality Management ('IFQM') a Company incorporated under section 8 of the Companies Act, 2013. As at March 31, 2026, the Company has fair valued such investment and has recorded fair value charge of Rs. 25.

(e) During the previous year, the Company has sold 8,000,000 equity shares of Syngene International limited in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 6,075 has been recorded as an exceptional item.

46. Events after reporting period

(a) On May 07, 2026, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/-. The proposed dividend is subject to the approval of the shareholders of the Company in its Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(b) On May 07, 2026, the Board of Directors of the Company approved issue and allotment of equity shares of the Company on preferential basis, for consideration other than cash i.e. swap of equity shares of the Company against the equity shares of Biocon Biologics Limited, subsidiary of the company, as a part of integration of BBL as a wholly owned subsidiary of the Company, subject to requisite approvals.

(c) On May 07, 2026, the Company exercised its right to convert 1,125 unlisted optionally convertible debentures (OCDs) held in Biocon Biologics Limited into equity shares, in accordance with the agreed terms under the Subscription Agreement [refer note (6c)].

(d) On May 07, 2026, the Company exercised its right to convert 10,686,044 unlisted compulsorily convertible debentures (CCDs) held in Biocon Biologics Limited into equity shares, in accordance with the agreed terms under the Debenture Purchase Agreement [refer note (6d)].

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer

Rajesh U. Shanoy
Company Secretary
Membership No.: A16328

Bengaluru
May 07, 2026

Independent Auditor's Report

To the Members of Biocon Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Biocon Limited (hereinafter referred to as the "Holding Company") its employee welfare trusts and its subsidiaries (Holding Company, its employee welfare trusts and its subsidiaries together referred to as "the Group"), its associate and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements/financial information of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue	
See Note 2(l) and Note 21 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
One of the subsidiaries of the Group derives revenue from contract research, development and manufacturing activities. Overstatement of revenue is a presumed fraud risk considering the subsidiary has pressure to meet external market expectations of reporting higher revenues. The subsidiary has various contractual arrangements with customers which are entered into at various stages of research and development. The Company, in line with Ind AS 115, recognises revenue based on the contractual terms and performance obligations with customers. The subsidiary, in certain instances, also has bill and hold arrangements that meet the criteria mentioned for such arrangements under Ind AS 115: Revenue from Contracts with Customers, wherein revenues are recognized prior to the physical transfer of the goods on the basis of specific requests from the customers to hold back the delivery of goods at period end. The above factors result in revenue from contract research and manufacturing service income being identified as a Key Audit Matter.	Our audit procedures in relation to revenue recognition includes the following: • We have assessed the appropriateness of the subsidiary's revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards. • We tested the design and implementation, operating effectiveness of the subsidiary's controls around revenue recognition including general IT controls and key IT application controls. • We have performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which includes sales invoices/contracts, shipping and delivery documents. • We have tested the specific requests from customers at the period end to evaluate transfer of control relating to the bill and hold arrangements. We evaluated the timing of recognition of revenue from these arrangements proposed by the subsidiary for compliance with Ind AS 115: Revenue from Contracts with Customers. • We have assessed journal entries posted to revenue to identify unusual items not already covered by our audit testing.

Independent Auditor's Report (continued...)

Chargeback, rebates, returns, other adjustments and related accruals	
See Note 2(l) and Note 21 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
A significant part of the Group's sales consists of chargeback, rebates, returns, other adjustments and their related accruals (referred to as 'deductions to gross sales'). Estimating the amounts of deductions to be accrued as at the period end requires significant estimation and degree of subjectivity as management's model utilizes historical buying patterns of distributors/ whole-sellers/other customers, estimated end-user demand, estimated inventory levels in the distribution channel, contracted sales terms with customers, as well as other competitive factors. The Group has engaged professional service providers to assist them in determining the year-end accruals in respect of its biosimilar business. This was an area of focus in our audit due to the significant value of the arrangements, their inherent complexity, and the substantial judgement and estimation required by the Group in computing accruals. Accordingly, we have determined this as a Key Audit Matter.	Our audit procedures in relation to accruals for deductions to gross sales included the following: • Assessed the appropriateness of the Group's accounting policies and assessed compliance with the policies in terms of applicable accounting standards. • Tested the design and implementation of Group's controls around accruals for deductions to gross sales. • Obtained the computation for year-end accruals of deductions to gross sales which were determined by the Group in respect of its biosimilar business and tested the underlying assumptions used by reference to the Group's stated commercial policies, applicable contracts and historical product returns and other claims / allowances. • Performed test of details on the actual claims processed during the year towards chargebacks, rebates, sales return and other adjustments etc. to determine the accuracy of deductions to gross sales. • Compared prior period accruals to subsequent claims processed to evaluate management's ability to forecast year end accruals for deductions to gross sales. • Performed analytical procedures on deductions to gross sales recognised during the year to identify any unusual variances / relationships. • For each of the estimated accruals, tested the mathematical accuracy of the computation and verified the underlying data used for completeness and accuracy.

Impairment of goodwill, intangible assets and intangible assets under development	
See Note 2(e), 4 and 43 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group's subsidiaries has recorded goodwill, intangible assets and intangible assets under development of Rs. 183,511 million, Rs. 79,398 million and Rs. 22,702 million respectively as at 31 March 2026. Most of these were recorded pursuant to the purchase price allocation in respect of the acquisition of Viatris's biosimilar business in the previous years. Further, in some cases, the products are yet to be launched or in their initial stages of commercialization and hence revenue and profitability are yet to reach its desired levels. Hence, there is a risk of impairment in the event the carrying amount of the CGU is lower than its recoverable value. These assets are subjected to impairment test as part of Cash Generating Units (CGU) which include goodwill. The annual impairment testing of goodwill, intangible assets and intangible assets under development within such CGU was considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement involved to estimate the recoverable amount. The recoverable amount of the CGU, which is the value in use has been derived from discounted forecast cash flow model. The discounted cash flow model involves a high degree of subjectivity, including key assumptions like the estimates of revenue growth, weighted-average cost of capital, expected market share, price erosion, expected regulatory approval and its consequential impact on the gross margin of the products sold. This assessment of discount rate and terminal growth rate requires specialized skills and knowledge. These significant assumptions are forward looking and could be affected by future economic and market conditions. Further, changes to these assumptions could have a significant impact on the recoverable amount of the CGUs and could lead to an impairment to the carrying value of these assets. Accordingly, we have determined this to be a key Audit Matter.	Our audit procedures in relation to impairment testing includes the following: • Tested the design and operating effectiveness of the subsidiary's controls around the impairment testing which included review of significant assumptions such as estimated revenue, inputs given to the Company's specialist and validating the outputs shared by the specialist. • Evaluated all the assumptions used by the subsidiary in assessing the recoverable value of the assets and involved valuation specialists to assist us in evaluating the valuation methodologies. • Evaluated the subsidiary's assessment of key inputs by considering third party sources and the impact on future cash inflows due to actions by competitors or changes in relevant market conditions; • We corroborated the revenue projections with the annual board approved plan and the reasonableness of the revenue growth factored in the projections. • Performed the sensitivity analysis in respect of certain key assumptions to evaluate the impact of change on recoverable value. We have assessed the historical accuracy by comparing past forecasts to actual results achieved. • Tested the adequacy of disclosures made in consolidated financial statements, as required by Ind AS 36 - Impairment of assets.

Independent Auditor's Report (continued...)

Taxation	
See Note 2(n), 34 and 38 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group operates across various tax jurisdictions around the world and is subject to complexities with respect to various tax positions on matters such as: - deductibility of transactions - recoverability of deferred tax asset for subsidiary - uncertainty in a tax position may arise as tax laws are subject to interpretation. Judgment is required in assessing the range of possible outcomes for some of these tax matters. These judgments could change over time as each of the matter progresses depending on the experience of actual assessment proceedings by tax authorities and other judicial precedents. The Group makes an assessment (including obtaining opinion from external legal experts) to determine the outcome of these uncertain tax positions and decides to make an accrual or consider it to be a possible contingent liability. Where the amount of tax liabilities are uncertain, the Group recognizes accruals which reflect its best estimate of the outcome based on the facts known in the relevant jurisdiction. Biocon Biologics Limited ("BBL") and one of its subsidiary, has recognised deferred tax assets (DTA) on carried forward losses (hereinafter referred to as "tax losses") and BBL has recognised MAT credit on the DTA on carried forward losses and MAT credit is assessed considering the availability of future taxable profit to offset such tax losses based on business projections. The recoverability of the deferred tax assets and MAT credit depends upon factors such as the projected taxable profitability of business and the period considered for such projections, the rate at which those profits will be taxed and the period over which tax losses will be available for recovery. The amount is material to the financial statements and significant judgement and estimate is involved in the preparation of forecasts of future taxable profits based on the profits based on the underlying business plans. Accordingly, we have determined this to be a key audit matter.	Our audit procedures in relation to Taxation include the following: • Tested the design and operating effectiveness of the Group's controls around the tax computation and tax matters; • Obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year; • Assessed the implications of correspondence received from the relevant tax authorities to identify any additional uncertain tax positions; • Assessed the Group's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understand how the Group has considered past experience, where available, with the tax authorities in the respective jurisdictions; • Examined external tax counsel opinions and consultations obtained by the Group for key matters during current and past periods, as relevant; and • Involved tax specialists to assist us in evaluating the technical merits of tax position to form a judgement and the key assumptions made by the Group in tax computations and assessing the adequacy of the Group's disclosures in respect of contingent liabilities and provision for tax matters. • Evaluated Management's selection and application of methods, selection of assumptions and data, used in estimates for assessment of recoverability of deferred tax assets on tax losses and MAT credit. • Involved tax specialists' to assess key assumptions made by the management for the recoverability of deferred tax asset on tax losses. • Retrospective review of the projections used in the assessment when compared to historical performance and assessing the sensitivity of key assumptions.

Information Other than Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Management reports such as Board Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

Independent Auditor's Report (continued...)

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (continued...)

Other Matter

a. We did not audit the financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 44,400 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 17,215 million and net cash flows (before consolidation adjustments) amounting to Rs. 216 million for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matter" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 34 to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 36 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and joint venture.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding

Independent Auditor's Report (continued...)

Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 47 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares: (a) In respect of the Holding Company and its six subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled (i) at the application level for certain fields / tables relating to all the significant processes and (ii) for certain changes at the application level which were performed by users having privileged access rights for the accounting software used for maintaining general ledger. (b) In respect of the Holding Company and its one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled (i) at the database level to log any direct data changes and (ii) for certain changes at the application level which were performed by users having privileged access rights for the accounting software used for maintaining the books of account relating to consolidation. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail was not enabled, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies are not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ZFHGQC5730

Place: Mumbai
Date: 07 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Biocon Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Biocon Limited	L24234KA1978 PLC003417	Holding	3(ix)(d), (xvii)
2	Syngene Scientific Solutions Limited	U73200KA202 2PLC164804	Subsidiary	3(ix)(d)
3	Syngene Manufacturing Solutions Limited	U24290KA2022 PLC165409	Subsidiary	3(xvii)
4	Biocon Biosphere Limited	U24304KA2019 PLC130965	Subsidiary	3(xvii)
5	Biocon Pharma Limited	U24232KA2014 PLC077036	Subsidiary	3(ix)(d), (xvii)

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ZFHGQC5730

Place: Mumbai
Date: 07 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Biocon Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Biocon Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ZFHGQC5730

Place: Mumbai
Date: 07 May 2026

Consolidated Balance Sheet as at March 31, 2026

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

PARTICULARS	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	94,728	87,082
Capital work-in-progress	3	46,127	41,017
Right-of-use assets	4 (b)	5,780	6,042
Goodwill	4 (a)	183,775	167,857
Other intangible assets	4 (a)	80,576	58,652
Intangible assets under development	4 (a)	23,740	44,067
Financial assets			
(i) Investments	5	10,893	6,797
(ii) Derivative assets		430	1,874
(iii) Other financial assets	6	5,959	683
Deferred tax assets (net)	7	5,556	2,577
Income-tax assets (net)		4,296	3,706
Other non-current assets	8(a)	2,848	4,757
Total non-current assets		464,708	425,111
Current assets			
Inventories	9	60,857	49,311
Financial assets			
(i) Investments	10	6,898	4,473
(ii) Trade receivables	11	59,868	54,879
(iii) Cash and cash equivalents	12	24,165	32,271
(iv) Bank balances other than (iii) above	12	7,771	8,931
(v) Derivative assets		218	964
(vi) Other financial assets	6	3,150	4,559
Other current assets	8(b)	8,871	7,474
Total current assets		171,798	162,862
TOTAL ASSETS		636,506	587,973
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(a)	8,105	6,003
Other equity	13(b)	332,213	210,437
Equity attributable to owners of the Company		340,318	216,440
Non-controlling interests	13(b)	25,897	60,685
Total equity		366,215	277,125
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	107,463	124,054
(ii) Lease liabilities	15	5,370	5,391
(iii) Derivative liabilities		683	232
(iv) Other financial liabilities	16(a)	5,550	28,282
Provisions	17(a)	3,303	2,608
Deferred tax liabilities (net)	7	2,417	3,577
Other non-current liabilities	18(a)	4,813	3,366
Total non-current liabilities		129,599	167,510
Current liabilities			
Financial liabilities			
(i) Borrowings	19	40,784	53,501
(ii) Lease liabilities	15	724	674
(iii) Trade payables	20		
-total outstanding dues of micro and small enterprises; and		1,351	1,315
-total outstanding dues of creditors other than micro and small enterprises		66,370	64,172
(iv) Derivative liabilities		2,478	455
(v) Other financial liabilities	16(b)	9,667	9,326
Other current liabilities	18(b)	12,603	10,248
Provisions	17(b)	2,555	1,916
Current tax liabilities, (net)		4,160	1,731
Total current liabilities		140,692	143,338
TOTAL LIABILITIES		270,291	310,848
TOTAL EQUITY AND LIABILITIES		636,506	587,973

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer
Bengaluru
May 07, 2026

Rajesh U. Shanoy
Company Secretary
Membership no.: A16328

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

PARTICULARS	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	169,270	152,617
Other income	22	3,425	12,082
Total income		172,695	164,699
Expenses			
Cost of materials consumed	23	52,776	42,767
Purchases of stock-in-trade		13,626	6,266
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(9,495)	2,942
Employee benefits expense	25	35,080	31,444
Finance costs	26	9,903	8,974
Depreciation and amortisation expense	27	19,567	16,870
Other expenses	28	43,867	39,011
		165,324	148,274
Less: Recovery of cost from co-development partners		(1,137)	(1,476)
Total expenses		164,187	146,798
Profit before tax, share of profit/(loss) of joint venture and associate and exceptional items		8,508	17,901
Share of loss of joint venture and associate (net)		-	-
Profit before tax and exceptional items		8,508	17,901
Exceptional items (net)	32	(4,029)	965
Profit before tax		4,479	18,866
Tax expense	38		
Current tax		4,436	3,693
Deferred tax (credit) / charge			
Minimum alternate tax (credit)/charge		(167)	554
Other deferred tax (credit)/charge		(3,478)	325
Total tax expense		791	4,572
Profit for the year		3,688	14,294
Other comprehensive income (OCI)			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement on defined benefit plans		(189)	(64)
Equity instruments through OCI		4,456	(84)
Income tax effect		(223)	(26)
		4,044	(174)
(ii) Items that may be reclassified subsequently to profit or loss			
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges		(3,640)	(1,622)
Exchange difference on translation of foreign operations		19,127	5,692
Income tax effect		912	471
		16,399	4,541
Other comprehensive income for the year, net of taxes		20,443	4,367
Total comprehensive income for the year		24,131	18,661
Profit/(loss) attributable to:			
Shareholders of the Company		3,856	10,133
Non-controlling interests		(168)	4,161
Profit for the year		3,688	14,294
Other comprehensive income attributable to:			
Shareholders of the Company		19,137	3,563
Non-controlling interests		1,306	804
Other comprehensive income for the year		20,443	4,367
Total comprehensive income attributable to:			
Shareholders of the Company		22,993	13,696
Non-controlling interests		1,138	4,965
Total comprehensive income for the year		24,131	18,661
Earnings per equity share	31		
Basic (in Rs.)		2.82	8.46
Diluted (in Rs.)		2.82	8.46

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer
Bengaluru
May 07, 2026

Rajesh U. Shanoy
Company Secretary
Membership no.: A16328

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

(A) Equity share capital

Particulars	March 31, 2026	March 31, 2025
Opening balance	6,003	6,003
Issued during the year [refer note 13(a)(i)]	2,102	-
Closing balance	**8,105**	**6,003**

(B) Other equity

Particulars	Attributable to owners of the Company															Non-controlling interests ('NCI')	Total
	Reserves and surplus											Items of other comprehensive income			Total other equity		
	Securities premium	Equity portion of optionally convertible debentures [refer note 14 (e)]	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 1, 2024	2,285	-	9	1,363	1,292	840	1,878	176,028	-	3,201	(971)	6,216	1,165	(1,472)	191,834	54,911	246,745
Profit for the year	-	-	-	-	-	-	-	10,133	-	-	-	-	-	-	10,133	4,161	14,294
Other comprehensive income/ (loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	5,692	(1,944)	(185)	3,563	804	4,367
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	10,133	-	-	-	5,692	(1,944)	(185)	13,696	4,965	18,661
Transfer to Special Economic Zone ('SEZ') re-investment reserve	-	-	-	-	-	-	-	(360)	360	-	-	-	-	-	-	-	-
Transfer from SEZ re-investment reserve on utilisation	-	-	-	-	-	-	-	360	(360)	-	-	-	-	-	-	-	-
Gain on sale of shares in a subsidiary	-	-	-	-	-	-	-	5,689	-	-	-	-	-	-	5,689	882	6,571
Transactions with Owners directly recorded in equity:																	
Share based payment	-	-	-	-	-	-	-	-	-	1,344	-	-	-	-	1,344	-	1,344
Change in fair value of gross liability on written put options	-	-	-	-	-	-	-	(1,718)	-	-	-	-	-	-	(1,718)	-	(1,718)
Transfer from Debenture redemption reserve	-	-	-	(54)	-	-	-	54	-	-	-	-	-	-	-	-	-
Dividend paid on equity shares (including to NCI)	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	(600)	(229)	(829)
Exercise of share options	296	-	-	-	-	-	-	5	-	(296)	187	-	-	-	192	156	348
Balance at March 31, 2025	2,581	-	9	1,309	1,292	840	1,878	189,591	-	4,249	(784)	11,908	(779)	(1,657)	210,437	60,685	271,122
Profit/ (loss) for the year	-	-	-	-	-	-	-	3,856	-	-	-	-	-	-	3,856	(168)	3,688
Other comprehensive income/ (loss), net of tax	-	-	-	-	-	-	-	-	-	-	-	19,127	(4,034)	4,044	19,137	1,306	20,443
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	3,856	-	-	-	19,127	(4,034)	4,044	22,993	1,138	24,131
Transfer to Special Economic Zone ('SEZ') re-investment reserve	-	-	-	-	-	-	-	(300)	300	-	-	-	-	-	-	-	-
Transfer from SEZ re-investment reserve on utilisation	-	-	-	-	-	-	-	300	(300)	-	-	-	-	-	-	-	-
Transactions with Owners directly recorded in equity:																	
Premium on issue of equity shares (refer note 13)	153,900	-	-	-	-	-	-	-	-	-	-	-	-	-	153,900	-	153,900
Share issue expense	(1,185)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,185)	-	(1,185)
Equity portion of optionally convertible debentures	-	(655)	-	-	-	-	-	-	-	-	-	-	-	-	(655)	-	(655)
Share based payment	-	-	-	-	-	-	-	-	-	1,922	-	-	-	-	1,922	-	1,922
Change in fair value of gross liability on written put options (refer note 36)	-	-	-	-	-	-	-	(232)	-	-	-	-	-	-	(232)	-	(232)
Transfer from Debenture redemption reserve	-	-	-	(1,309)	-	-	-	1,309	-	-	-	-	-	-	-	-	-
Acquisition of NCI	-	-	-	-	-	-	-	50	-	-	-	-	-	-	50	6,545	6,595
Loss on purchase of shares in a subsidiary	-	-	-	-	-	-	-	(53,633)	-	-	-	-	-	-	(53,633)	(42,427)	(96,060)
Dividend paid on equity shares (including to NCI)	-	-	-	-	-	-	-	(668)	-	-	-	-	-	-	(668)	(239)	(907)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(26)	-	-	-	(26)	-	(26)
Tax withholding related to vesting of restricted stock units (Refer note 30)	-	-	-	-	-	-	-	-	-	(497)	-	-	-	-	(497)	-	(497)
Settlement of vested restricted stock units in cash (Refer note 30)	-	-	-	-	-	-	-	-	-	(236)	-	-	-	-	(236)	-	(236)
Exercise of share options	304	-	-	-	-	-	-	(353)	-	(295)	387	-	-	-	43	195	238
Balance at March 31, 2026	155,600	(655)	9	-	1,292	840	1,878	139,920	-	5,143	(423)	31,035	(4,813)	2,387	332,213	25,897	358,110

* Refer Note 35 for remeasurement gain/(loss) on defined benefit obligations.

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Kedar Upadhye
Chief Financial Officer
Bengaluru
May 07, 2026

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Rajesh U. Shanoy
Company Secretary
Membership no.: A16328

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

PARTICULARS		March 31, 2026	March 31, 2025
I	**Cash flows from operating activities**		
	Profit for the year	3,688	14,294
	Adjustments for:		
	Depreciation and amortisation expense	19,567	16,870
	Tax expense	791	4,572
	Unrealised foreign exchange gain, (net)	(397)	(576)
	Share-based compensation expense	1,639	1,370
	Provision for doubtful debts, (net)	251	260
	Bad debts written off	278	30
	Interest expense	9,903	8,974
	Interest income	(1,005)	(1,087)
	Preferential allotment expenses	1,036	-
	Net loss/ (gain) on financial assets/liabilities designated at fair value through profit or loss	(795)	798
	Net gain on sale of current investments	(837)	(383)
	Loss on sale of property, plant and equipments, (net)	158	76
	Gain on slump sale, (net)	-	(10,573)
	Dividend income	-	(28)
	Other non-cash items	112	81
	Interest on income tax refunds	(149)	-
	Exceptional items non-cash, (net) [refer note 32]	(552)	1,300
	Operating profit before changes in operating assets and liabilities	33,688	35,978
	Movement in operating assets and liabilities		
	Increase in inventories	(9,178)	(3)
	Decrease in trade receivables	6,244	5,482
	Increase in other assets	(6,471)	(2,057)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,917)	5,808
	Cash generated from operations	22,366	45,208
	Income taxes paid (net of refunds)	(2,426)	(4,596)
	Net cash flow generated from operating activities	19,940	40,612
II	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(17,979)	(21,366)
	Purchase of intangible assets	(1,138)	(2,067)
	Proceeds from sale of property, plant and equipment	-	3
	Consideration from sale of business	-	11,420
	Proceeds from sale of equity interest in a subsidiary	-	6,832
	Purchase of non-current investments	(112)	75
	Purchase of current investments	(221,048)	(82,262)
	Proceeds from sale of current investments	220,026	81,098
	Investment in bank deposits and inter-corporate deposits	(14,198)	(20,155)
	Redemption/ maturity of bank deposits and inter-corporate deposits	12,148	22,909
	Interest received	1,480	1,144
	Dividend received	-	28
	Net cash flow used in investing activities	(20,821)	(2,341)
III	**Cash flows from financing activities**		
	Proceeds from issuance of share capital, (net)	85,311	-
	Purchase of equity shares of subsidiary	(36,287)	-
	Purchase of debentures of subsidiary	(21,715)	-
	Preferential allotment expenses	(1,036)	-
	Proceeds from non-current borrowings	2,664	96,582
	Repayment of non-current borrowings	(27,079)	(97,699)
	Proceeds from/(repayment) of non-recourse factoring arrangement	(1,650)	1,067
	Proceeds from issuance of shares by subsidiary	-	5
	Purchase of treasury shares	(26)	-
	Proceeds from exercise of share options	704	99
	Proceeds from current borrowings (net of repayments)	349	6,846
	Dividend paid on equity shares (including to NCI)	(908)	(829)
	Payment of deferred consideration towards acquisition of business	-	(16,881)

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

	PARTICULARS	March 31, 2026	March 31, 2025
	Repayment of lease liabilities, (net)	(909)	(1,388)
	Interest paid	(8,654)	(6,342)
	Net cash flow used in financing activities	(9,236)	(18,540)
IV	**Net increase/ (decrease) in cash and cash equivalents (I + II + III)**	(10,117)	19,731
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	1,994	312
VI	Cash and cash equivalents at the beginning of the year	29,238	9,195
VII	**Cash and cash equivalents at the end of the year (IV + V + VI)**	21,115	29,238
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents [note 12]		
	Balances with banks - on current accounts	11,049	19,488
	- on unpaid dividend accounts*	5	4
	Deposits with original maturity of less than 3 months	13,111	12,779
		24,165	32,271
	Cash credits [note 19]	(3,050)	(3,033)
	Balance as per statement of cash flows	21,115	29,238

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

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

Particulars	Opening balance April 1, 2025	Cash flows	Non-cash movement		Other changes	Closing balance March 31, 2026
			Effect of changes in foreign exchange rates	Changes in Fair Value		
Non- current borrowings (including current maturities)	143,008	(24,415)	(46,308)	1,272	39,027	112,584
Current borrowings	31,514	(1,301)	(530)	-	2,930	32,613
Interest accrued but not due	2,486	(8,654)	-	-	8,829	2,661
Lease liabilities (including current)	6,065	(909)	-	-	938	6,094
Total liabilities from financing activities	183,073	(35,279)	(46,838)	1,272	51,724	153,952

Particulars	Opening balance April 1, 2024	Cash flows	Non-cash movement		Other changes	Closing balance March 31, 2025
			Effect of changes in foreign exchange rates	Changes in Fair Value		
Non- current borrowings (including current maturities)	135,804	(1,117)	4,894	(2,589)	6,016	143,008
Current borrowings	18,351	7,913	4,787	-	463	31,514
Interest accrued but not due	176	(6,342)	-	-	8,652	2,486
Lease liabilities (including current)	5,471	(1,388)	-	-	1,982	6,065
Total liabilities from financing activities	159,802	(934)	9,681	(2,589)	17,113	183,073

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer
Bengaluru
May 07, 2026

Rajesh U. Shanoy
Company Secretary
Membership no.: A16328

Notes to the consolidated financial statements for the year ended March 31, 2026

1. 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 Corporate Identification Number of Company is L24234KA1978 PLC003417.

1.2 Basis of preparation of financial statements

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026.

These consolidated financial statements are approved for issuance by the Company's Board of Directors on May 07, 2026.

Details of the Group's material accounting policies are included in Note 2.

b. Functional and presentation currency

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

- Derivative Financial Instruments at fair value
- Certain financial assets and liabilities are measured at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations
- Employee stock compensation at grant date fair value.
- Contingent consideration receivable or payable in a business combination at fair value
- Non-Convertible Debentures with variable coupon linked to equity shares of the subsidiary at fair value
- Non derivative financial instruments at Fair Value Through Profit and Loss (FVTPL)

d. Use of estimates and judgements

The preparation of the consolidated 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 consolidated 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 consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 1.2(b) — Assessment of functional currency;
- Note 2(c) and 36 — Financial instruments;
- Note 2(n), 7 and 38 — Provision for income taxes and related tax contingencies – Judgements in assessing the range of possible outcome of tax matters;
- Note 2(l) and 21 — Revenue Recognition: whether revenue from sale of product and licensing income is recognized over time or at a point in time;
- Note 16 — Liability on written put options;

e. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities is included in the following notes:

— Note 2(i) – impairment test of non-financial assets; key assumptions underlying recoverable amounts;

- Note 2(n), 7 and 38 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used and uncertain tax treatment;
- Note 2(d), 2(e), 3 and 4(a) — Useful lives of property, plant and equipment and other intangible assets;
- Note 2(l) and 21 - Revenue Recognition; estimate of expected returns, chargebacks, rebates and other allowances;
- Note 17 and 34– recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2(j) and 35 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 36 – impairment of financial assets;
- Note 2(i) and 43 - impairment test of goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs; and
- Note 30 – Employee stock compensation;
- Note 2(h) and 9 – provision for obsolete and slow moving inventories.

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 – Employee stock compensation
- Note 36 – Financial instruments

2. Material accounting policies

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealized gains arising from intra-group transactions, are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognized as per Ind AS 12, Income Taxes.

For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

ii. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit or loss.

iii. Associates and joint arrangements (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in associate and a joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint venture are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in statement of profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective which are recognized in OCI.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associate, joint arrangement) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

c. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables generally do not contain any significant financing component requiring separation and are therefore recognized initially at the transaction price determined as per Ind AS 115 "Revenue from Contracts with Customers".

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income – equity investment; or
- Fair value through profit and loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI

– equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss. However, see Note 36 for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Compound financial instruments

The component of compound financial instruments issued by the Group (Compulsorily Convertible Debentures) are classified separately as financial liabilities and equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iii. De-recognition of financial instruments

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in statement of profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in statement of profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

vi. Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in OCI and presented in other equity within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognized immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

vii. Treasury shares

The Group has created an Employee Welfare Trust (EWT) for providing share-based payment to its employees. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by EWT, the amount received is recognised as an increase in equity and the resultant gain / (loss) is transferred to / from securities premium.

viii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

ix. Cash dividend to equity holders

The Group recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its the cost of materials and direct labor, any other costs including import duty and other non refundable taxes or levies, that are directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are disclosed under other non-current assets and cost of assets not ready for intended use before the year end, are disclosed as capital work-in-progress.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Assets Classification	Management estimate of useful life	Useful life as per Schedule II
Building	Building	25-30 years	30 years
Roads	Building	5-12 years	5 years
Plant and equipment (including Electrical installation and Lab equipment)	Plant and Machinery	9-15 years	8-20 years
Computers and servers	Plant and Machinery	3 years	3-6 years
Office equipment	Plant and Machinery	3- 5 years	5 years
Research and development equipment	Research and development equipment	9-10 years	5-10 years
Furniture and fixtures	Furniture and fixtures	6 years	10 years
Vehicles	Vehicles	6 years	6-10 years
Leasehold improvements	Leasehold improvements	5 years or lease period whichever is lower	
Leasehold land	Land	90 years or lease period whichever is lower	

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

iii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

e. Goodwill and other intangible assets

i. Goodwill

For measurement of goodwill that arises on a business combination. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

Internally generated: Research and development

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred and cost can be measured reliably.

iv. Amortisation

Goodwill is not amortised and is tested for impairment annually.

Other intangible assets are amortised on a straight line basis over the estimated useful life as follows:

— Computer software	3-5 years
— Marketing and Manufacturing rights	8-15 years
— Developed technology rights	8-15 years
— Brands	8-15 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of an investment property is recognised in statement of profit or loss.

g. Business combination

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce output.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration (or right to receive excess contingent consideration transferred) that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of consideration transferred over the fair value of Group's share of identifiable net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

Business combinations – common control transaction

Business combination involving entities that are controlled by the group is accounted for at carrying value. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities except to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of combination. The identity of the reserves are

preserved and the reserves of transferor becomes the reserves of the transferee. The difference, if any between the amounts recorded as share capital issued plus any additional consideration in the form of cash and the amounts of share capital of the transferor is transferred to amalgamation adjustment reserves and is presented separately from other capital reserves.

h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

i. Impairment

i. Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on following:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI - debt investments.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

ii. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. Impairment losses are recognized in statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Employee benefits

i. Short-term employee benefits:

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly."

ii. Post- employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:"

Defined benefits plans -Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company and its Indian subsidiaries. The Gratuity Plan provides a lump-

sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Group.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the statement of profit and loss.

Defined benefits plans -Provident Fund

Eligible employees of the Company and its Indian subsidiaries receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the respective Companies make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Defined Contribution plans – Other funds

The Company's contributions to other funds are charged to the consolidated statement of profit and loss as and when the services are received from the employees.

iii. Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur. The obligations are presented as current liabilities in the Balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

iv. Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognised as an employee benefits expense.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share based payment plan, or is otherwise beneficial to the employee.

Termination benefits are recognised as an expense in the statement of profit and loss when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

k. Provisions (other than for employee benefits)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best

estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

I. Revenue from contracts with customers

i. Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. However, in certain cases, revenue is recognized on sale of products where shipment is on hold at specific request of the customer provided performance obligation conditions has been satisfied and control is transferred, with customer taking title of the goods. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

For contracts with distributors, no sales are recognised when goods are physically transferred to the distributor under a consignment arrangement, or if the distributor acts as an agent. In such cases, sales are recognised when control over the goods transfers to the end-customer, and distributor's commissions are presented within marketing and distribution.

The consideration received by the Group in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved. Invoices are usually payable within 60-120 days

Provision for chargeback, rebates and discounts

Revenues are recorded net of provisions for variable consideration, including discounts, rebates, governmental rebate programs, price adjustments, returns, chargebacks, promotional programs and other sales allowances. Accruals for these provisions are presented in the consolidated financial statements as reductions in determining net sales and as a contra asset in accounts receivable, net (if settled via credit) and trade payables (if paid in cash). Provision for sales return is presented under the head "Provisions"

Provisions for chargeback, rebates, discounts and Medicaid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesalers for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Group. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate actually claimed over a period of time, current contract prices with wholesalers/other customers and estimated inventory holding by the wholesalers/ other customers.

Amounts recorded for revenue deductions can result from a complex series of judgements about future events and uncertainties and can rely heavily on estimates and assumptions.

ii. Milestone payments and out licensing arrangements

The Group enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Group recognise or defer the upfront payments received under these arrangements.

Income from out-licensing agreements typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product- or technology- related intellectual property (IP). These agreements may be entered into with no further obligation or may include commitments to regulatory approval, co-marketing or manufacturing. These may be settled by a combination of upfront payments, milestone payments and other fees. These arrangements typically also consist of subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period of continuing performance obligations, if the milestones are not considered substantive. Whether to consider these commitments as a single performance obligation or separate ones, or even being in scope of Ind-AS 115 'Revenues from Contracts with Customers, is not straightforward and requires some judgement. Depending on the conclusion, this may result in all revenue being calculated at inception and either being recognised at point in time or spread over the term of a longer performance obligation. Where performance obligations may not be distinct, this will bundled with the subsequent product supply obligations.

The new standard provides an exemption for sales-based royalties for licenses of intellectual property which will continue to be recognised as revenue as underlying sales are incurred.

The Group recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the Group transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Group expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iii. Contract research and manufacturing services income:

Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research and manufacturing services income are either on a time-and-material basis, fixed price or on a sale of compounds.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee are recognised as services are rendered, in accordance with the terms of the contracts. The rates charged to customers are arrived at a cost plus markup basis as per the terms of the agreement with each customer.

Revenues relating to fixed price contracts are recognised based on the percentage of completion method determined based on efforts expended as a proportion to total estimated efforts. The Group monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment to the customer. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the group in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

iv. Royalty income and profit share

The Royalty income and profit share earned through a License or collaboration partners is recognized as the underlying sales are recorded by the Licensee or collaboration partners.

v. Sales Return Allowances

The Group accounts for sales return by recording an allowance for sales return concurrent with the recognition of revenue at the time of a product sale. The allowance is based on Group's estimate of expected sales returns. The estimate of sales return is determined primarily by the Group's historical experience in the markets in which the Group operates.

vi. Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

vii. Rental income

Rental income from investment property is recognised in statement of profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

viii. Contribution received from customers/co-development partners towards plant and equipment

Contributions received from customers/co-development partners towards items of property, plant and equipment which require an obligation to supply goods to the customer in the future, are recognised as a credit to deferred revenue. The contribution received is recognised as revenue from operations over the useful life of the assets. The Group capitalises the gross cost of these assets as the Group controls these assets.

ix. Interest income and expense

Interest income or expense is recognised using the effective interest method.

m. Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortized over the useful life of such asset. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

n. Income taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognized to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The Group offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

o. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

q. Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairperson and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.

r. Leases

(i) The Group as lessee:

The Group assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assesses whether a contract conveys the right to control use of an identified asset, the Group assesses whether:

- The contract involves use of an identified asset;
- The Group has substantially all the economic benefits from the use of the asset through the period of lease; and
- The Group has the right to direct the use of an asset.

At the date of commencement of lease, the Group recognises a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Group recognises the lease payment as an operating expense on straight line basis over the term of lease.

Certain lease agreements include an option to extend or terminate the lease before the end of lease term. ROU assets and the lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of fair value less cost to sell and the value-in-use) is determined on individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of- use assets if the Group changes its assessment if whether it will exercise an extension or a termination of option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

(ii) The Group as a Lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

s. Operating cycle

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

t. Recovery of cost from co-development partners

The Group enters into joint development arrangements with collaboration partners for development of biosimilars, wherein parties agree to share development costs. The expenditure incurred by Group towards research and development activities are recognized in accordance with applicable Ind AS. The portion of costs recoverable from co-development partners are recognized as a reimbursement of expenses since Group is acting as a principal incurring costs on behalf of both parties under cost-sharing arrangement.

u. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

v. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Further, the amendment also clarifies the classification of liability that could, at the option of counterparty, result in its settlement by transfer of the entity's own equity instruments. The Group has reassessed the classification of borrowings based on aforesaid amendments and accordingly, certain borrowings, earlier classified as non-current financial liabilities have been reclassified to current financial liabilities. This reclassification has been made retrospectively in accordance with Ind AS 8 – Accounting policies, changes in accounting estimates and errors, and the comparative financial statements as at March 31, 2025 has been reclassified accordingly. Refer Note 13.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The company has determined that it does not have any significant impact in its financial statements.

a. Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The company will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

Notes to the consolidated financial statements for the year ended March 31, 2026

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

3. Property, plant and equipment and Capital work-in-progress

Particulars	Land [Refer note (a)]	Buildings	Leasehold improvements	Plant and equipment [Refer note (c)]	Research and development equipments	Furniture and fixtures	Vehicles	Total	Capital work-in-progress [Refer note (d)]
Gross carrying amount									
At April 1, 2024	3,373	23,170	2,686	96,451	4,314	2,423	201	132,618	39,852
Additions	315	3,114	933	17,129	140	242	110	21,983	22,928
Disposals/transfers	-	(4)	-	(996)	(132)	(2)	(71)	(1,205)	(21,983)
Foreign currency translation adjustment	38	212	-	476	-	3	1	730	220
At March 31, 2025	3,726	26,492	3,619	113,060	4,322	2,666	241	154,126	41,017
Additions	32	2,515	556	13,883	255	289	44	17,574	21,003
Disposals/transfers	-	(5)	(17)	(1,016)	(70)	(6)	(8)	(1,122)	(17,012)
Foreign currency translation adjustment	145	898	-	1,403	-	17	-	2,463	1,119
At March 31, 2026	3,903	29,900	4,158	127,330	4,507	2,966	277	173,041	46,127
Accumulated depreciation									
At April 1, 2024	-	6,906	231	47,021	2,702	1,486	91	58,437	-
Depreciation for the year	-	919	180	7,766	274	258	19	9,416	-
Disposals	-	(2)	-	(963)	(104)	(2)	(31)	(1,102)	-
Foreign currency translation adjustment	-	57	-	234	-	2	-	293	-
At March 31, 2025	-	7,880	411	54,058	2,872	1,744	79	67,044	-
Depreciation for the year	-	1,033	220	8,973	293	305	40	10,864	-
Disposals	-	(2)	(14)	(846)	(68)	(5)	(4)	(939)	-
Foreign currency translation adjustment	-	264	-	1,068	-	12	-	1,344	-
At March 31, 2026	-	9,175	617	63,253	3,097	2,056	115	78,313	-
Net carrying amount									
At March 31, 2025	3,726	18,612	3,208	59,002	1,450	922	162	87,082	41,017
At March 31, 2026	3,903	20,725	3,541	64,077	1,410	910	162	94,728	46,127

(a) Land includes land held on lease under perpetual basis: Gross carrying amount Rs 661 (March 31, 2025 - Rs 661); Net carrying amount Rs 661 (March 31, 2025 - Rs 661).

(b) Borrowing costs capitalised during the year amounted to Rs 1,597 (March 31, 2025 - Rs 4,102), calculated at a rate of 4.60% (March 31, 2025: 6.50%).

(c) Plant and equipment include computers and office equipment.

(d) Capital work-in-progress as on March 31, 2026, mainly comprises new biopharmaceutical and research manufacturing units.

(e) For details of security on certain property, plant and equipment, [refer note 14].

3. Property, plant and equipment and Capital work-in-progress (continued...)

Capital work in progress ageing schedule :-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17,842	13,643	10,881	3,761	46,127
At March 31, 2026	17,842	13,643	10,881	3,761	46,127
Projects in progress	17,967	15,281	3,509	4,260	41,017
At March 31, 2025	17,967	15,281	3,509	4,260	41,017

(i) There are no capital work-in-progress which is temporarily suspended as at March 31, 2026 and as on March 31, 2025.

(ii) The on-going projects with respect to Generics segment aggregating Rs 12,386 (31 March 2025: Rs 11,874) are subject to various phases of validations and related approvals. There is no pre-determined completion dates for these on-going projects as these are dependent on obtaining regulatory approvals.

The details of the projects whose completion date is overdue in respect of Biosimilars and CRDMO# segment are as below:

Projects in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 2*	-	-	-	-	-
Project 5	5,540	-	-	-	5,540
Project 9	150	159	92	6	407
Project 12	13,947	-	-	-	13,947
At March 31, 2026	19,637	159	92	6	19,894
Project 2	2,513	-	-	-	2,513
Project 3*	-	-	-	-	-
Project 5	3,876	-	-	-	3,876
Project 9	13	3	40	33	89
Project 10*	-	-	-	-	-
Project 11*	-	-	-	-	-
At March 31, 2025	6,402	3	40	33	6,478

*Project 2 is capitalised during the year ended March 31, 2026 and Project 3,10 and 11 are capitalised during the year ended March 31, 2025.

#Research segment has been renamed as Contract Research, Development and Manufacturing Organisation ('CRDMO').

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4 (a). Intangible assets and Intangible assets under development

Particulars	Goodwill	Other intangible assets			Intangible assets under development
		Computer software	Product related intangibles (including Licences, Brands and Patents)	Total	
Gross carrying amount					
At April 1, 2024	163,724	3,101	73,399	76,500	40,081
Additions	-	467	709	1,176	2,311
Disposals/transfers	-	(8)	-	(8)	(270)
Impairment during the year [refer note 32]	-	-	(86)	(86)	(6)
Foreign currency translation adjustment	4,133	2	1,516	1,518	1,951
At March 31, 2025	167,857	3,562	75,538	79,100	44,067
Additions	-	501	24,951	25,452	1,053
Disposals/transfers	-	(1)	(5,586)	(5,587)	(24,798)
Foreign currency translation adjustment	15,918	15	17,630	17,645	3,418
At March 31, 2026	183,775	4,077	112,533	116,610	23,740
Accumulated amortisation					
At April 1, 2024	-	1,479	12,235	13,714	-
Amortisation for the year	-	467	6,392	6,859	-
Disposal	-	(6)	(6)	(12)	-
Foreign currency translation adjustment	-	1	(114)	(113)	-
At March 31, 2025	-	1,941	18,507	20,448	-
Amortisation for the year	-	523	7,499	8,022	-
Disposal	-	-	(2,937)	(2,937)	-
Foreign currency translation adjustment	-	9	10,492	10,501	-
At March 31, 2026	-	2,473	33,561	36,034	-
Net carrying amount					
At March 31, 2025	167,857	1,621	57,031	58,652	44,067
At March 31, 2026	183,775	1,604	78,972	80,576	23,740

(a) Borrowing cost capitalised during the year amounted to Nil (March 31, 2025: Rs 1,782).

(b) Refer note 43 for impairment assessment of Goodwill.

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4 (a) Intangible assets and Intangible assets under development (continued...)

Intangible assets under development ageing schedule:-

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	527	144	169	22,900	23,740
At March 31, 2026	527	144	169	22,900	23,740
Projects in progress	3,250	4,033	34,302	2,482	44,067
At March 31, 2025	3,250	4,033	34,302	2,482	44,067

(i) There are no intangible assets under development which are temporarily suspended as at March 31, 2026 and as at March 31, 2025.

(ii) There are certain intangible assets under development which are subject to various phases of trial run and related approvals. There are no pre-determined completion date for these assets as these are dependent on obtaining regulatory approvals.

The details of the projects whose completion date is overdue in respect of Biosimilars segment are as below:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1*	-	-	-	-	-
Project 2*	-	-	-	-	-
Project 3	-	-	-	10,708	10,708
At March 31, 2026	-	-	-	10,708	10,708
Projects in progress					
Project 1	6,962	-	-	-	6,962
Project 2	5,325	-	-	-	5,325
At March 31, 2025	12,287	-	-	-	12,287

*Project 1 and 2 is capitalised during the year ended 31 March 2026.

4 (b). Right-of-use assets

Particulars	Right-of-use assets			
	Land	Buildings	Vehicles	Total
Gross carrying amount				
At April 1, 2024	374	5,699	386	6,459
Additions	-	798	349	1,147
Disposals	-	(493)	(153)	(646)
At March 31, 2025	374	6,004	582	6,960
Additions	-	182	350	532
Disposals	-	(103)	(122)	(225)
Foreign currency translation adjustment	-	28	71	99
At March 31, 2026	374	6,111	881	7,366
Accumulated depreciation				
At April 1, 2024	56	548	110	714
Amortisation for the year	7	278	310	595
Disposals/transfer	-	(321)	(70)	(391)
At March 31, 2025	63	505	350	918
Amortisation for the year	7	183	491	681
Disposals/transfer	-	(3)	(36)	(39)
Foreign currency translation adjustment	-	-	26	26
At March 31, 2026	70	685	831	1,586
Net carrying amount				
At March 31, 2025	311	5,499	232	6,042
At March 31, 2026	304	5,426	50	5,780

5. Non-current investments

	March 31, 2026	March 31, 2025
I. Quoted equity instruments at fair value through other comprehensive income		
Equillium Inc., USA - Nil (March 31, 2025 - 2,316,134) Common Stock, par value USD 0.001 each [refer note (vii) below]	-	88
Bicara Therapeutics Inc. : 5,523,897 (March 31, 2025 - 5,523,897) equity shares of USD 0.0001 each	10,271	6,149
Total quoted investments in equity instruments	10,271	6,237
II. Unquoted instruments at fair value through other comprehensive income		
Immuneel Therapeutics Private Limited - 2,020 (March 31, 2025: 2,020) equity shares of Rs 10 each [refer note (i) below]	247	247
HR Kaveri Private Limited - 4,922,663 (March 31, 2025: 4,922,663) Equity shares of Rs 10 each	49	49
Total unquoted investments in equity instruments	296	296
III. Unquoted equity instruments at fair value through profit or loss		
In others:		
Energon KN Wind Power Private Limited - 41,708 (March 31, 2025 - 41,708) equity shares of Rs 10 each	1	1
Less: Provision for decline, other than temporary, in the value of non-current investments	(1)	(1)
Four Ef Renewables Private Limited - 287,474 (March 31, 2025 - 287,474) equity share of Rs 100 each	29	29
O2 Renewable Energy II Private Limited - 858,000 (March 31, 2025: 858,000) equity shares of Rs 10 each	9	9
O2 Renewable Energy V Private Limited - 3,130,590 equity shares of Rs 11 each (March 31, 2025 - Nil)	35	-
Hinduja Renewables Two Private Limited - 5,916,166 equity shares (March 31, 2025 - 5,916,166) equity share of Rs 10 each	59	59
Ampyr Renewable Energy Resources Private Limited - 4,365,687 (31 March 2025: 4,365,687) equity shares of Rs 10 each	43	43
Less: Provision for decline, other than temporary, in the value of non-current investments	(13)	(13)
Ananthapura Energy Projects Private Limited Private Limited - 2,815,906 (March 31, 2025: Nil) equity shares of Rs 10 each	22	-
Ampin C&I Power Twelve Private Limited - 500,000 (March 31, 2025: Nil) Equity shares of Rs 10 each [refer note (vi) below]	5	-
Indian Foundation for Quality Management - 12,500,000 (March 31, 2025: 7,500,000) Equity shares of Rs 10 each	150	75
Less: Provision for decline, other than temporary, in the value of non-current investments	(150)	(75)
Total unquoted investments in equity instruments	189	127
IV. Unquoted shares/ instruments at fair value through profit or loss		
In others:		
Energon KN Wind Power Private Limited - 15,888 (March 31, 2025 - 15,888) compulsorily convertible preference shares, par value Rs 100 each	1	1
Less: Provision for decline, other than temporary, in the value of non-current investments	(1)	(1)
O2 Renewable Energy II Private Limited - 20,020 (March 31, 2025: 20,020) 0.01% compulsory convertible debentures of Rs 1,000 each [refer note (iii) below]	20	20
Four Ef Renewables Private Limited - 574,947 (March 31, 2025 - 574,947) 0.001% compulsorily convertible preference shares of Rs 100 each [refer note (ii) below]	57	57
Ampyr Renewable Energy Resources Private Limited - 8,731,375 (31 March 2025: 8,731,375) compulsory convertible preference shares of Rs 10 each [refer note(iv) below]	87	87
Less: Provision for decline, other than temporary, in the value of non-current investments	(27)	(27)
Total unquoted investments in shares/ instruments	137	137
Total non-current investments	10,893	6,797
Aggregate value of quoted investments	10,271	6,237
Aggregate value of unquoted investments	814	677
Aggregate amount of impairment in value of investments	192	117

(i) During the year ended March 31, 2021, Syngene invested Rs 100 in Immuneel Therapeutics Private Limited. On account of fair valuation being recorded in prior years, Syngene had recorded gains of Rs 129 during FY 2021 till FY 2024. During the year ended March 31, 2025, Syngene, based on fair valuation recorded a fair value increase in its investment carrying value by Rs 18.

5. Non-current investments (continued...)

(ii) Terms of conversion: 1 compulsory convertible preference share of face value Rs 100/- each will convert to 1 equity share of face value Rs 100/- at end of the tenure of 20 years from allotment.

(iii) Terms of conversion: 1 compulsory convertible debentures of face value Rs 1000/- each will convert to 1 equity share of face value Rs 100/- at end of the tenure of 20 years from allotment.

(iv) Terms of conversion: 1 compulsory convertible preference share of face value Rs 10/- each will convert to 1 equity share of face value Rs 10/- at end of the tenure of 20 years from allotment.

(v) The company designated these investments as equity instruments at FVOCI because these investments that the company intends to hold for the long term for strategic purpose. No strategic investments were disposed of during the year ended March 31, 2026 and there were no transfers of any cumulative gains or loss within equity relating to these investments.

(vi) Shares have been allotted on April 01, 2026.

(vii) The Group has reclassified quoted equity instruments in Equillium Inc., USA from non-current investment to current during the year ended March 31, 2026. The classification is based on management's expectation of realization within twelve months. The timing of realization is dependent on ongoing discussions / settlement processes.

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 36.

6. Other financial assets

	March 31, 2026	March 31, 2025
(i) Non-current		
Deposits	752	655
Inter corporate deposits with financial institutions *	2,453	-
Bank deposits with maturity of more than 12 months	2,754	18
Other receivables	-	10
	5,959	683
(ii) Current		
Inter corporate deposits with financial institutions *	1,600	3,595
Other receivables (considered good - unsecured)	1,550	964
	3,150	4,559

* Inter corporate deposits with financial institutions yield fixed interest rate.

The Group's exposure of credit and currency risks, and loss allowances are disclosed in note 36.

7. Deferred tax balances

	March 31, 2026	March 31, 2025
Deferred tax assets, (net)	5,556	2,577
Deferred tax liabilities, (net)	(2,417)	(3,577)
Total	3,139	(1,000)
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,773	3,485
Intangible assets	3,947	3,941
Goodwill	7,364	4,715
Derivative instruments	(128)	278
Others	137	(387)
Gross deferred tax liabilities	15,093	12,032
Deferred tax assets		
Provision for employee benefits	1,457	957
Allowance for doubtful debts	60	56
Other deductible expenses	64	175
MAT credit entitlement	3,175	2,975
Deferred revenue	110	88
Carry-forward losses	9,904	6,082
Others	3,462	699
Gross deferred tax assets	18,232	11,032
Deferred tax assets/(liabilities) (net) [refer note 38 (d)]	3,139	(1,000)

8. Other assets

(Unsecured considered good, unless otherwise stated)

	March 31, 2026	March 31, 2025
(a) Non-current		
Capital advances	706	1,937
Duty drawback receivable	152	128
Balances with statutory / government authorities	1,531	2,410
Prepayments	459	282
	2,848	4,757
(b) Current		
Balances with statutory / government authorities	5,311	3,805
Advance to suppliers	1,136	1,770
Prepayments	2,424	1,899
	8,871	7,474

9. Inventories

	March 31, 2026	March 31, 2025
Raw materials, including goods-in-transit *	11,615	9,679
Packing materials	4,414	4,299
Traded goods	9,114	8,949
Finished goods	11,955	9,152
Work-in-progress	23,759	17,232
	60,857	49,311

* Inventories includes goods in-transit Rs 2,189 (March 31, 2025 - Rs 1,575)

For details of security on certain inventories [refer note 19]

During the current year the Group integrated its generics and biosimilars business and re-assessed its inventory provisioning for Generics business segment. The Group accordingly changed its inventory provisioning based on age from date of manufacture to provisioning based on remaining shelf-life of the products. This re-assessment resulted into a release of provision of Rs 82 during the year ended March 31, 2026 and such credit has been accounted for as a change in estimate within 'Changes in inventories of stock-in-trade, finished goods and work-in-progress' and 'Cost of raw materials' in the statement of profit and loss.

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 year ended March 31, 2025 and the credit has been accounted for as a change in estimate within 'Changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of raw materials and packing materials consumed' in consolidated 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 loss of Rs 1,841 (March 31, 2025: gain of Rs 753). 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 consolidated statement of profit and loss.

10. Current investments

	March 31, 2026	March 31, 2025
I. Quoted - Investments at fair value through profit or loss:		
(a) Investment in mutual funds	6,429	4,458
(b) Investment in Invivyd Inc (formerly Adagio Therapeutics Inc) - 294,000 (March 31, 2025 - 294,000) Common Stock, par value USD 0.0001 each	36	15
	6,465	4,473
II. Quoted equity instruments at fair value through other comprehensive income		
(c) Equillium Inc., USA - 2,316,134 (March 31, 2025 - Nil) Common Stock, par value USD 0.001 each [refer note 5 (vii)]	433	-
	433	-
Total current investments	6,898	4,473
Aggregate market/ fair value of quoted investments	6,898	4,473
Aggregate value of unquoted investments	-	-

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 36.

11. Trade receivables

	March 31, 2026	March 31, 2025
(a) Trade Receivables considered good - Unsecured [refer note (a) below]	59,868	54,879
(b) Trade Receivables - credit impaired	850	627
	60,718	55,506
Allowance for expected credit loss	(850)	(627)
Net trade receivables	59,868	54,879

The Group's exposure to credit and currency risks, and loss allowances are disclosed in note 36.

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 March 31, 2026 Rs 4,740 (March 31, 2025, Rs 7,074) has been derecognized from trade receivables.

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not overdue	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,719	64,643	19,998	-	1,288	-	-	87,648
Undisputed trade receivables - credit impaired	-	-	51	122	246	267	164	850
At March 31, 2026	1,719	64,643	20,049	122	1,534	267	164	88,498
Less: Provision for chargebacks / discounts / rebates / incentives settled through issuance of credit note								(27,780)
Less: Allowance for expected credit loss								(850)
								59,868

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not overdue	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,568	49,665	14,670	3,132	1,307	29	-	70,371
Undisputed trade receivables - credit impaired	-	-	114	83	130	251	49	627
At March 31, 2025	1,568	49,665	14,784	3,215	1,437	280	49	70,998
Less: Provision for chargebacks / discounts / rebates / incentives settled through issuance of credit note								(15,492)
Less: Allowance for expected credit loss								(627)
								54,879

12. Cash and bank balances

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks:		
On current accounts	11,049	19,488
On unpaid dividend account	5	4
Deposits with banks with original maturity of less than 3 months	13,111	12,779
Cash on hand [refer note (b)]	-	-
Total cash and cash equivalents	24,165	32,271
Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than 3 months but less than 12 months	7,768	8,907
Margin money deposit [Refer note (a) below]	3	24
Total other bank balances	7,771	8,931
Total cash and bank balances	31,936	41,202

(a) Margin money deposits with carrying amount of Rs 3 (March 31, 2025 - Rs 24) are subject to first charge against bank guarantees obtained.

(b) Amounts of cash in hand are less than a rupees in million and hence rounded off to rupees in million.

13(a). Equity share capital

	March 31, 2026	March 31, 2025
Authorised		
1,800,000,000 (March 31, 2025 - 1,250,000,000) equity shares of Rs 5 each (March 31, 2025 - Rs 5 each)	9,000	6,250
Issued, subscribed and fully paid-up		
1,620,907,773 (March 31, 2025 - 1,200,600,000) equity shares of Rs 5 each (March 31, 2025 - Rs 5 each)	8,105	6,003

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Rs. Million	No. of shares	Rs. Million
At the beginning of the year	1,200,600,000	6,003	1,200,600,000	6,003
Issue of shares during the year [refer note (a) and (b) below]	420,307,773	2,102	-	-
Outstanding at the end of the year	1,620,907,773	8,105	1,200,600,000	6,003

(a) During the year ended March 31, 2026, the Company completed two tranches of Qualified Institutional Placement ('QIP') :

June 2025 Placement : The Company allotted 136,363,635 equity shares of face value Rs 5 each to eligible Qualified Institutional Buyers ('QIB') at an issue price of Rs 330 per equity share for an aggregate amount of Rs 45,000 to meet certain financial commitments and/or debt obligations of the Company and its subsidiary, Biocon Biologics Limited ('BBL') and/or for other purposes as mentioned in the Placement Document ('PD').

January 2026 Placement : The Company allotted 112,664,585 equity shares of face value Rs 5 each to eligible Qualified Institutional Buyers ('QIB') at an issue price of Rs 368.35 per equity share for an aggregate amount of Rs 41,500 to acquire BBL equity shares from Mylan Inc, acquisition of compulsory convertible debentures ('CCD') of BBL from ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited and for other purposes as mentioned in the Placement Document ('PD').

(b) During the year ended March 31, 2026, the Company entered into Share Swap and Share Purchase Agreement ('SSPA') with Mylan Inc for purchase of 292,726,366 equity shares in BBL for consideration of Rs 73,560. Pursuant to above, the Company allotted 91,967,019 equity shares of face value Rs 5 each to Mylan Inc on preferential basis for consideration other than cash at an issue price of Rs 405.78 per equity share and paid cash consideration of Rs 36,242.

Further during the year ended March 31, 2026, the Company acquired 112,860,496 equity shares of BBL from Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and allotted 79,312,534 equity shares of face value Rs 5 each on preferential basis for consideration other than cash at an issue price of Rs 405.78 per equity share.

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs 5 each fully paid				
Kiran Mazumdar-Shaw	484,581,970	29.90%	484,581,970	40.36%
Glentec International Limited	237,211,164	14.63%	237,211,164	19.76%
SBI Large and Mid Cap Fund	132,991,285	8.20%	-	-
Mylan Inc.	91,967,019	5.67%	-	-

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Group, [refer note 30].

(v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	Year ended March 31				
	2026	2025	2024	2023	2022
Equity shares of Rs 5 each	171,279,553	-	-	-	-

(vi) During the five years ended 31 March 2026, the Company has not allotted any bonus shares. No shares have been bought back by the Company.

(vii) Details of shares held by promoters

As at March 31, 2026

Name of the Promoter	No. of equity shares	% of Total Shares	% change during the year
Kiran Mazumdar Shaw	484,581,970	29.90%	(10.46%)
Ravi Mazumdar	5,301,321	0.33%	(0.11%)
Dev Mazumdar	929,721	0.06%	(0.02%)
Glentec International Limited	237,211,164	14.63%	(5.13%)
Total	728,024,176	44.92%	(15.72%)

As at March 31, 2025

Name of the Promoter	No. of equity shares	% of Total Shares	% change during the year
Kiran Mazumdar Shaw	484,581,970	40.36%	-
Ravi Mazumdar	5,301,321	0.44%	-
Dev Mazumdar	929,721	0.08%	-
Glentec International Limited	237,211,164	19.76%	-
Total	728,024,176	60.64%	-

13(b). Other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the standalone financial statements of the Company and also considering the requirements of the Act. Thus the amounts reported are not distributable in entirety.

SEZ re-investment reserve

The SEZ re-investment reserve has been created out of profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve has been utilised for acquiring new plant and machinery for the purpose of its business in terms of section 10AA(2) of the Income-tax Act, 1961.

Share based payment reserve

The Group has established various equity settled share-based payment plans for certain categories of employees of the Group. Also refer note 30 for further details on these plans.

Treasury shares

Own equity instruments that are reacquired (treasury shares) by the ESOP trusts of the Group are recognised at cost and disclosed as deducted from equity.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency (i.e. Indian Rupees) are accumulated in the foreign currency translation reserve. This also includes effective portion of Group's net investment in foreign operations.

Other Items of other comprehensive income

Other Items of other comprehensive income represents mark to market gain or loss on financial assets classified as FVTOCI and re-measurements of the defined benefits plan.

Debenture redemption reserve

The Group had issued Redeemable Non-Convertible Debentures ("NCD") and Redeemable Optionally Convertible Debentures ("OCD") in prior years. As per the provisions of the Companies Act, 2013, debenture redemption reserve is created out of profits available for payment of dividend.

Capital redemption reserve

The Group had redeemed intercompany Non Convertible Redeemable Preference Shares in prior years and as per the provisions of the Companies Act, 2013, a sum equal to the nominal value of the shares redeemed is transferred to the capital redemption reserve.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of taxes, if any) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

Revaluation reserves

The amount that arises by revaluing the assets of the company.

14. Non-current borrowings

	March 31, 2026	March 31, 2025
Loans from banks (secured)		
Term loan [refer note (a), (b), (c), (h) and (i) below]	36,287	36,112
Redeemable Non-Convertible Debentures ("NCD") [refer note (f) and (g) below]	-	20,913
Loans from banks (unsecured)		
Term loan [refer note (j) below]	2,700	2,950
Other loans (secured)		
Senior Secured Notes 2029 ("Notes") [refer note (d) below]	73,597	66,954
Other loans and advances (unsecured)		
Redeemable Optionally Convertible Debentures ("OCD") [refer note (e) below]	-	16,079
	112,584	143,008
Less: Current maturities disclosed in "Current borrowings" [refer note 19]	(5,121)	(18,954)
	107,463	124,054
The above amount includes		
Secured borrowings	109,884	123,979
Unsecured borrowings	2,700	19,029
Current maturities disclosed in "Current borrowings" [refer note 19]	(5,121)	(18,954)
Net amount	107,463	124,054

(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. The loan is secured by exclusive charge on the property, plant and equipment created out of the term loan facility. The Company has entered into interest rate swap converting the floating rate to fixed rate of interest. Carrying value of the loan as at March 31, 2026 amounts to Rs 1,753 (March 31, 2025: Rs 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. The loan is secured by first priority pari passu charge on the plant and machinery of the facility for the manufacture of pharmaceuticals. BBSL has entered into interest rate swap to convert floating rate to fixed rate. Carrying value of the loan as at March 31, 2026 amounts to Rs 3,505 (March 31, 2025: Rs 4,271).

During the year ended March 31, 2026, 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 March 31, 2026 amounts to Rs 1,870 (March 31, 2025: Nil).

(c) Syngene has entered into foreign currency term loan agreement dated March 30, 2021 to borrow USD 20 million (Rs 1,644) term loan facility. The facility is borrowed to incur capital expenditure at Bengaluru, Hyderabad and Mangaluru premises of Syngene and was used for this specific purpose. The facility carries an interest rate of 6M SOFR + 1.17% and are to be paid in three instalments of 15%, 25% and 60% from end of 3 years, 4 years and 5 years respectively from the date of origination. The facility is secured by first priority pari passu charge on property, plant and equipment (movable plant and machinery) and second charge on current assets of Syngene.

(d) During the year ended March 31, 2025, BBL through its wholly owned step-down subsidiary, Biocon Biologics Global PLC, has raised Rs 66,763 (USD 800 million) by allotment of US dollar denominated senior secured notes ("Notes") at issue price of 99.041%. The Notes bear interest at a rate of 6.67% per annum and will mature in October 2029. Interest on the Notes is payable semi-annually in April and October of each year. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Notes are secured by first priority lien over all of the (i) capital stock of the Biocon Biologics Global PLC held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) (ii) capital stock of Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) and (iii) capital stock of the Biocon Biologics UK PLC (Erstwhile Biosimilars Newco Limited) held by Biocon Biologics Limited and Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) and also secured by corporate guarantee by Biocon Biologics Limited, Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited), Biocon Biologics UK PLC (Erstwhile Biosimilars Newco Limited), Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) and Biocon Sdn Bhd. Funds raised through the Notes is utilised to refinance the existing term loans. Carrying value of the Notes as at March 31, 2026 amounts to Rs 73,597 (March 31, 2025: Rs 66,954).

(e) BBL had entered into an agreement with Goldman Sachs India AIF Scheme-1 and Goldman Sachs India Alternative Investment Trust AIF Scheme -2 whereby the Investor has infused Rs 11,250 against issuance of Optionally Convertible Debentures. The debentures were issued for a tenor of 61 months,

14. Non-current borrowings (Continued)

maturing on January 2026, were unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. It also had a coupon rate of 5% per annum payable on compounded and cumulative basis only on redemption. During the year ended March 31, 2022, BBL had entered into amendment to the terms of OCD agreement which provides for redemption amount INR equivalent of USD 153.23 million with reference to rate published by RBI for conversion of USD to INR one day prior to redemption. This resulted in the modification of the compound financial instrument and OCD was classified as financial liability from the modification date. During the year ended March 31, 2026, the company has aquired OCD's issued by BBL which were held by Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2. During the year company has issued a commitment letter for exercising its right to convert OCDs as per the Subscription Agreement on maturity. Subsequent to the year end, the company has exercised the right to converison and the OCDs are converted into equity shares on 07 May 2026.

(f) During the year ended March 31, 2023, the Group had issued 107,000 unlisted, secured, rated, redeemable, Non Convertible Debentures ("NCDs") in 3 series each having a face value of Rs 1,00,000 with a minimum return of 12% per annum plus agreed variable coupon payable upon redemption to Kotak Special Situations Fund. The variable coupon was linked to the equity share price of a subsidiary. Tenure of the NCDs was 5 years from the date of allotment or earlier based on put option terms requiring the Group to provide exit to the lender if exit terms do not occur by the specified date in the agreement. The agreement had drag along rights allowing the lender to seek redemption of NCDs if the put option as described in note 34 (ii) is exercised. The NCDs were secured by way of pledge over 38,113,557 equity shares of a subsidiary held by the Company. The NCDs proceeds were utilised for repayment of mezzanine borrowing which was raised for investing in the subsidiary. During the year ended March 31, 2026, the Group the has made early and full redemption of above NCD for an aggregare value of Rs 15,394 pursuant to a settlement agreement entered.

(g) During the year ended March 31 2024, the Group has issued 50,000 redeemable Non-Convertible Debentures ("NCDs") having a face value of Rs 100,000 with a minimum return of 12% per annum plus agreed variable coupon payable upon redemption. The variable coupon was linked to the equity share price of a subsidiary. Tenure of the NCDs is 4 years from the date of allotment or earlier based on put option terms requiring the Group to provide exit to the lender if exit terms do not occur by the specified date in the agreement. The agreement has drag along rights allowing the lender to seek redemption of NCDs if the put option as described in note 34 (ii) is exercised. The NCDs were secured by way of pledge over 17,810,073 equity shares of a subsidiary held by the Group. The NCDs proceeds were utilised for repayment of mezzanine borrowing which was raised for investing in the subsidiary. During the year ended March 31, 2026, the Group has made early and full redemption of above NCDs for an aggregate value of Rs 6,795 pursuant to a settlement agreement entered.

(h) During the year ended March 31, 2025, one of the subsidiaries of BBL has raised funds through new syndicate facility amounting to Rs. 26,705 (USD 320 million). This facility is for a tenure of 5 years with repayment beginning after 24 months and carries interest rate of SOFR+1.75% margin per annum payable on quarterly basis. This syndicate facility is secured by hypothecation over tangible moveable fixed assets of Biocon Biologics Limited and is also secured by corporate guarantee by Biocon Biologics Limited, Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited), Biocon Biologics UK PLC (Erstwhile Biosimilars Newco Limited), Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) and Biocon Biologics Global PLC. Funds raised through the new syndicate facility is utilised to refinance the existing term loans. During the year, the Group has prepaid Rs. 2,469 (USD 25 million).

(i) 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 March 31, 2026 amounts to Rs 1,870 (March 31, 2025: Rs 1,709).

(j) During the year ended March 31, 2025, BBL has obtained an unsecured rupee term loan facility from The Federal Bank repayable in six quarterly instalments commencing from December 2025. The loan carries an interest rate of 8.50% p.a. The outstanding value of loan as on March 31, 2026 is Rs 2,700 (March 31, 2025: Rs 2,950).

(k) The Group is required to comply with certain financial covenants under the terms of its major borrowing facilities, measured based on the following ratios:

a) Net Debt/EBITDA
b) Cash Flow Cover
c) Net Debt/Net Worth Ratio
d) Net Debt/Adjusted EBITDA
e) Adjusted EBITDA/Interest Cost
f) Gearing Ratio

The aforesaid terms are defined in the respective facility agreement. These covenants are tested on an annual and semi-annual basis. The Group has complied with all such covenants throughout the reporting period.

There are no indications that the Group would have difficulties to comply with the covenants when they are next tested as at 30 September 2026."

(l) The Group's exposure to liquidity, interest rate and currency risks are disclosed in note 36.

15. Leases

'The Group has entered into lease agreements for use of land, buildings and vehicles which expires over a period ranging upto the year of 2117. Gross payments for the year aggregate to Rs 909 (March 31, 2025: Rs 692).

The following is the movement in lease liabilities:

Particulars	Land	Buildings	Vehicles	Total
Balance at April 1, 2024	-	5,398	73	5,471
Additions during the year	-	1,238	33	1,271
Finance cost accrued during the year	-	411	11	422
Deletions	-	(407)	-	(407)
Payment of lease liabilities	-	(643)	(49)	(692)
Balance at March 31, 2025	-	5,997	68	6,065
Additions during the year	-	357	12	369
Finance cost accrued during the year	-	503	11	514
Deletions	-	(57)	(24)	(81)
Payment of lease liabilities	-	(872)	(37)	(909)
Foreign currency translation adjustment	-	136	-	136
Balance at March 31, 2026	-	6,064	30	6,094

The following is the break-up of current and non-current lease liabilities:

	March 31, 2026	March 31, 2025
Non current lease liabilities	5,370	5,391
Current lease liabilities	724	674
Total	6,094	6,065

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	March 31, 2026	March 31, 2025
Less than one year	1,363	797
One to five years	4,251	3,197
More than five years	4,908	5,340
Total	10,522	9,334

The following are the amounts recognised in Profit or loss:

	March 31, 2026	March 31, 2025
Amortisation of right to use assets	681	595
Interest expenses on lease liabilities	453	422
Short-term lease payment [refer note (i) below]	253	195
Total	1,387	1,212

(i) The Group applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(ii) The Group investment properties consists of land and building which are leased to group companies. Each of these leases contain an initial non-cancellable period of 5 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 5 years.

16. Other financial liabilities

	March 31, 2026	March 31, 2025
(a) Non-current		
Gross liability on written put options [refer note (i), (ii) below]	-	14,186
Contingent consideration payable [refer note (iv) below]	-	8,970
Other payable (refer note (iii) below]	5,550	5,126
	5,550	28,282
(b) Current		
Payable towards purchase consideration	57	57
Unpaid dividends	5	5
Interest accrued but not due	2,661	2,486
Employee benefit payable	2,533	2,558
Payables for capital goods	4,411	4,220
	9,667	9,326

(i) During the year ended March 31, 2020, the Group had entered into an agreement with Activ Pine LLP whereby the Investor has infused Rs 5,363 against issuance of equity shares of a subsidiary company, Biocon Biologics Limited ("BBL"), which represented 2.44 % shareholding of BBL. The consideration was received and equity shares were allotted on January 21, 2020.

During the year ended March 31, 2021, the Group had entered into an agreement with Tata Capital Growth Fund II whereby the Investor has infused Rs 2,250 against issuance of equity shares of a subsidiary company, BBL, which represented 0.85% shareholding of BBL. The consideration was received and equity shares were allotted on September 03, 2020.

During the year ended March 31, 2021, the Group had entered into an agreement with Beta Oryx Limited ('Investor') whereby the Investor has infused Rs 5,550 against issuance of equity shares of a subsidiary company, BBL, which represented 1.87% shareholding of BBL. The consideration was received and equity shares were allotted on March 09, 2021.

During the year ended March 31, 2025, the Company purchased equity shares in its subsidiary, BBL, from one of the above investors of the subsidiary pursuant to liquidity option exercised under the shareholder's agreement for Rs 5,550. This has resulted in increase in Company's equity holding in the subsidiary effective from the date of purchase. Other investors deferred their exit rights till March 31, 2026 and accordingly the Gross obligation was disclosed as Non-current liability in the consolidated financial statements for the year ended March 31, 2025.

As per the above agreements , the Group was required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the parent company (Biocon Limited), to buy them out at certain prices agreed under the arrangement. Such an obligation to provide exit to the Investors required the Group to record a financial liability towards gross obligation amounting to Rs 10,493 in the consolidated financial statements as at March 31, 2025, in accordance with the Indian Accounting Standards (Ind AS).

The Group in accordance with Ind AS had elected an accounting policy choice to follow an anticipated acquisition method on initial recognition which requires recognition of a gross obligation liability with a corresponding derecognition of non-controlling interest balance in its consolidated financial statements. Further, in accordance with the generally accepted accounting principles, the Group had made an accounting policy choice to present any subsequent change in the fair value of gross obligation liability in other equity. The fair value of the gross obligation is computed using the underlying share price of the unlisted subsidiary which is determined based on discounted cash flow approach and other factors.

During the year ended March 31, 2026, the Company purchased equity shares in its subsidiary, BBL, from the Tata Capital Growth Fund II and Activ Pine LLP and issued 23,863,769 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs 9,683 subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ('EGM') held on December 31, 2025. The aggregate consideration of Rs 9,683 was settled against the gross obligation of Rs 10,493 as at the date of settlement. The resultant gain of Rs 810 has been accounted under other equity in line with accounting policy choice at time of initial recognition.

(ii) During the year ended March 31, 2024, BBL had issued 10,686,044 compulsory convertible debentures ("CCD") to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited, on private placement basis at an issue price of 280.74 amounts to Rs 3,000.The CCD's were issued for a tenor of 36 months, are unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. CCD bears a coupon rate of 12% per annum plus agreed variable coupon payable on compounded and cumulative basis only on redemption. The variable coupon was linked to the equity share price of BBL. The CCD's are convertible upon occurrence of conversion event at 1:1 ratio.

Under the above arrangement , the Group was required to provide various options to enable the Investor to exit over a period of time. In the event, such exit events do not occur, the Investor may require the parent company (Biocon Limited), to buy them out at certain prices agreed under the arrangement. Such an obligation to provide exit to the Investors required the Group to record a financial liability towards gross obligation amounting to Rs 3,693 in the consolidated financial statements in accordance with the Indian Accounting Standards (Ind AS) as at March 31, 2025.

During the year ended March 31, 2026, the Company entered into Debenture Purchase Agreement ('DPA') with ESOF III Investment Fund and EAAA India Alternatives Limited (collectively referred to as 'Edelweiss') for acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ('CCDs') of BBL for an aggregate value of Rs 4,735 against the gross obligation of Rs 3,915. Resultant loss of Rs 820 is accounted under 'other equity' in line with accounting policy choice at time of initial recognition. The consideration towards the acquisition of these CCDs was subsequently paid on January 05, 2026 by the Company.

(iii) The Group had acquired the biosimilar business from Viatris in November 2022 and under the definitive agreement, the Group had an obligation to pay a deferred consideration of Rs 28,619 (USD 335 million) to Viatris. During the year ended March 31, 2025, the Group settled Rs 20,930 (USD 245 million) in cash and the parties also agreed to offset the closing working capital target of Rs 2,563 (USD 30 million), against the deferred cash consideration. The Group entered into a full and final settlement agreement with Viatris, under which, Viatris has agreed to waive-off the remaining deferred consideration of Rs 5,550 (March 31, 2025: Rs 5,126 (USD 60 million)) subject to certain conditions relating to royalty, profit shares, milestone payments in respect of a molecule, to be paid by the Group to one of its collaboration partner as and when the product is commercialized and hence such amount has been disclosed under Other financial liabilities.

(iv) The Group had issued Compulsory Convertible Preference Shares ('CCPS') to Mylan Inc. Such CCPS were fair valued using Binomial Option Pricing Model at Rs 82,181 per share. Each CCPS shall be convertible into equity shares of BBL at any time at the option of the holder at a conversion rate of 1:1. BBL had obligation to issue further equity shares to Mylan Inc, subject to maximum of 61,562,420 equity shares, such that the fair value of the equity holding in BBL post conversion is atleast USD 1,000 million. The issue of additional shares results in contingent consideration. The CCPS on initial recognition has been bifurcated into equity component of Rs 74,815 (fixed to fixed conversion) and contingent consideration (derivative liability) of Rs 7,366. The fair value of contingent consideration was Rs 8,970 as at March 31, 2025.

On December 06, 2025, the Group entered into Share Swap and Share Purchase Agreement (SSPA) with Mylan Inc for purchase of Rs 292,726,366 equity shares in BBL for consideration of Rs 73,560 million (USD 815 million). Pursuant to above, the Group remeasured the derivative liability recorded earlier in relation to investment in BBL by Mylan Inc and recorded a gain of Rs 1,842 as an "exceptional item" in the consolidated financial statement for the year ended March 31, 2026. The Company obtained shareholder's approval at the Extra Ordinary General Meeting (EGM) held on December 31, 2025, and accordingly (i) issued 91,967,019 equity shares on a preferential basis at a consideration other than cash aggregating to Rs 37,318 (USD 415 million) to acquire 149,056,984 equity shares of BBL on January 05, 2026; and (ii) paid cash consideration of Rs 18,053 (USD 200 million) and Rs 18,189 (USD 200 million) on January 05, 2026 and January 21, 2026 respectively to acquire 143,669,382 equity shares of BBL.

17. Provisions

	March 31, 2026	March 31, 2025
(a) Non-current		
Provision for employee benefits		
Gratuity [refer note 35]	1,609	1,214
Provision for sales return	1,694	1,394
	3,303	2,608
(b) Current		
Provision for employee benefits		
Gratuity [refer note 35]	757	408
Compensated absences	1,662	1,372
Provision for sales return	136	136
	2,555	1,916

(i) Movement in provisions

	For the year ended March 31, 2026		
	Gratuity	Compensated absences	Sales return
Opening balance	1,622	1,372	1,530
Provision recognised / (reversed) during the year	744	290	300
Closing balance	2,366	1,662	1,830

	For the year ended March 31, 2025		
	Gratuity	Compensated absences	Sales return
Opening balance	1,499	1,261	1,411
Provision recognised / (reversed) during the year	123	111	119
Closing balance	1,622	1,372	1,530

18. Other liabilities

	March 31, 2026	March 31, 2025
(a) Non-current		
Deferred revenues [refer note 21]	4,813	3,366
	4,813	3,366
(b) Current		
Deferred revenues [refer note 21]	1,277	1,452
Advances from customers [refer note 21]	6,696	6,119
Statutory taxes and dues payable	4,242	2,307
Other dues	388	370
	12,603	10,248

19. Current borrowings

	March 31, 2026	March 31, 2025
From banks/ financial institutions		
Packing credit foreign currency loan (unsecured) [refer note (i) below]	2,430	6,513
Packing credit rupee export loan (unsecured) [refer note (ii) below]	10,951	6,180
Commercial Paper [refer note (v) below]	-	5,661
Term loan (unsecured) [refer note (vi) below]	4,500	8,844
Cash credit [refer note (iii) below]	3,050	3,033
Working capital loan [refer note (iv), (viii) and (ix) below]	14,732	3,249
Current maturities of non-current borrowings [refer note 14]	5,121	18,954
Proceeds from Non-recourse factoring arrangement [refer note vii]	-	1,067
	40,784	53,501
The above amount includes		
Secured borrowings	3,143	6,282
Unsecured borrowings	32,520	28,265
Current maturities of non-current borrowings [refer note 14]	5,121	18,954
	40,784	53,501

(i) BBL has obtained foreign currency short term unsecured pre-shipment credit loans from various banks that carries fixed interest rate ranging from 4.60% p.a. to 4.70% p.a. (March 31, 2025: 5.06% p.a. to 5.66% p.a). Packing credit foreign currency loan tenure is upto 180 days from the date of draw down.

(ii) BBL has obtained rupee denominated short term unsecured pre-shipment credit loans from various banks that carries interest rate ranging from 6.25% p.a. to 6.95% p.a. (March 31, 2025: 6.9% p.a. to 7.9% p.a.). Packing credit rupee loan tenure is upto 180 days from the date of draw down.

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

(iv) During the year ended March 31, 2026, Biocon Pharma Inc. (BPI) has availed short term working capital facilities for USD 40 million carrying an interest rate of 1 Month SOFR + 75 bps.

(v) During the year ended March 31, 2025, the Company has issued 11,400 Commercial Paper (CP) securities having a face value of Rs 500,000 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. The Company has repaid the same during the year ended March 31, 2026.

(vi) BBL has obtained short term unsecured loan from various banks that carries interest rate ranging from 6.67% p.a. to 6.75% p.a. The tenure of the loan is 365 days from the date of draw down.

(vii) During the year ended March 31, 2025, the Company has received Rs 1,067 towards discounting of its receivables on non-recourse basis, recorded under 'Current borrowings'.

(viii) Syngene availed pre-shipment export credit of Rs 171 at SOFR+0.95% during the year ended March 31, 2025, for a tenor of 3 months. During the year ended March 31, 2026, Syngene has availed a short term loan of USD 1 million at SOFR+1.4%.

(ix) The Group has availed working capital loan during the year at the interest rate ranging from 6.45% to 8.35% p.a. The closing balance of working capital loan outstanding as on March 31, 2026 is Rs 14,732 (March 31, 2025 : Nil)

20. Trade payables

	March 31, 2026	March 31, 2025
Trade and other payables		
- total outstanding dues of micro and small enterprises; and	1,351	1,315
- total outstanding dues of creditors other than micro and small enterprises*	66,370	64,172
	67,721	65,487

* includes Other payables comprising of allowances for Chargebacks / Discounts / Rebates / Incentives expected to be settled in cash

All trade payable are 'current'. The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36.

The Group accounts for claw-back tax i.e. M Contribution, administered by French national health insurance fund based on the applicable turnover rates specified by the regulation. These contributions are recorded as an adjustment to the revenues. Pursuant to the amendments to the provisions of M Contribution, the Group reassessed the accruals as at March 31, 2026 and has retained an accrual of Rs 425.

Trade payables aging schedule:

Particulars	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	184	826	332	5	3	1	1,351
Outstanding dues of creditors other than micro and small enterprises	48,932	7,056	9,677	416	227	62	66,370
At March 31, 2026	49,116	7,882	10,009	421	230	63	67,721

Particulars	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	-	767	540	5	2	1	1,315
Outstanding dues of creditors other than micro and small enterprises	46,584	10,083	6,233	542	705	25	64,172
At March 31, 2025	46,584	10,850	6,773	547	707	26	65,487

21. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products*	131,453	115,378
Sale of services		
Contract research and manufacturing services income	36,008	34,802
Licensing and development fees	338	342
Other operating revenue		
Sale of process waste	440	439
Incentives from government	13	507
Others [refer (note a) below]	1,018	1,149
Revenue from operations	169,270	152,617

* includes profit share

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..

21.1 Disaggregated revenue information

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

	Year ended March 31, 2026			
	Generics	Biosimilars	CRDMO#	Total
Revenue from contracts with customers				
Sale of products	27,997	103,455	-	131,452
Sale of services	257	82	36,008	36,347
	28,254	103,537	36,008	167,799
Revenue from other sources				
Other operating revenue	333	261	877	1,471
	333	261	877	1,471
Total Revenue from operations	28,587	103,798	36,885	169,270

	Year ended March 31, 2025			
	Generics	Biosimilars	CRDMO#	Total
Revenue from contracts with customers				
Sale of products	26,494	88,884	-	115,378
Sale of services	46	128	34,970	35,144
	26,540	89,012	34,970	150,522
Revenue from other sources				
Other operating revenue	928	280	887	2,095
	928	280	887	2,095
Total Revenue from operations	27,468	89,292	35,857	152,617

#Research segment has been renamed as Contract Research, Development and Manufacturing Organisation ('CRDMO').

21.2 Changes in contract liabilities - advances from customers and deferred revenues

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	10,937	9,448
Add:- Increase due to invoicing during the year	8,375	7,377
Add:- foreign currency translation	702	141
Less:- Amounts recognised as revenue during the year	(7,228)	(6,029)
Balance at the end of the year	**12,786**	**10,937**
Expected revenue recognition from remaining performance obligations:		
- Within one year	7,973	7,571
- More than one year	4,813	3,366
	12,786	10,937

21.3 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables including unbilled revenue	59,868	54,879
Contract liabilities	12,786	10,937

Trade receivables are non-interest bearing. Refer note 11 and note 18. Contract liabilities include deferred revenue and advance from customers.

21.4 Performance obligation:

In relation to information about Group's performance obligations in contracts with customers and significant payment terms refer note 2(l). The Invoices are issued/generated according to contractual terms/ at the point in time and are usually payable within 30 to 120 days.

21.5 Reconciliation of revenue from contracts with customers

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers as per contract price (sale of products and sale of service)	326,583	310,472
Adjustments made to contract price on account of :-		
a) Chargebacks / Discounts / Rebates / Incentives	(157,750)	(159,179)
b) Sales returns/ reversals	(1,034)	(771)
Revenue from Contracts with customers as per consolidated statement of profit and loss*	167,799	150,522

* Includes revenue from sale of products and sale of services.

	Year ended March 31, 2026	Year ended March 31, 2025
Revenues from operations		
Timing of recognition		
Revenue recognised at a point of time	131,893	115,817
Revenue recognised over a period of time	37,377	36,800
Total revenue from operations	169,270	152,617

21.6 Significant customer

There are no significant customers which is more than 10% of the total revenue of the Group for the year ended March 31, 2026 (March 31, 2025: Nil).

22. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Deposits with banks and financial institutions	966	978
Others	188	109
Dividend income	-	28
Net gain on sale of current investments	837	383
Net gain on financial assets measured at fair value through profit or loss	795	-
Sale of business, (net) [refer note 42B]	-	10,573
Other non-operating income	639	11
	3,425	12,082

23. Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	13,978	11,164
Add: Purchases	54,827	45,581
Less: Inventory at the end of the year	(16,029)	(13,978)
Cost of materials consumed	52,776	42,767

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Stock-in-trade	8,949	15,895
Finished goods	9,152	8,234
Work-in-progress	17,232	14,146
	35,333	38,275
Inventory at the end of the year		
Stock-in-trade	9,114	8,949
Finished goods	11,955	9,152
Work-in-progress	23,759	17,232
	44,828	35,333
	(9,495)	2,942

25. Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	30,134	27,074
Contribution to provident and other funds	1,273	1,217
Gratuity [refer note 35]	329	282
Share-based compensation expense [refer note 30]	1,639	1,370
Staff welfare expenses	1,705	1,501
	35,080	31,444

*Includes expenses towards compensated absence [refer note 35(v)]

26. Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	8,366	6,466
Interest expense on financial liability measured at FVTPL	829	1,989
Other finance costs	255	97
Interest on lease liabilities [refer note 15]	453	422
	9,903	8,974

(a) Interest expense on financial liabilities is net of borrowing cost capitalisation amounting to Rs 1,597 (March 31, 2025 - Rs 5,884).

27. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3]	10,864	9,416
Amortisation of intangible assets [refer note 4 (a)]	8,022	6,859
Depreciation of right of use assets [refer note 4 (b)]	681	595
	19,567	16,870

28. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Royalty and technical fees	41	5
Rent	253	195
Communication expenses	151	185
Travelling and conveyance	1,923	1,613
Professional charges	5,654	5,233
Transition Support Agreement ('TSA') expense	-	536
Payment to auditors	76	68
Directors' fees including commission	206	225
Power and fuel	4,264	3,779
Insurance	863	735
Rates, taxes and fees	1,287	1,064
Lab consumables	2,706	1,854
Repairs and maintenance		
Plant and machinery	6,654	5,559
Buildings	713	554
Others	2,332	2,088
Selling expenses		
Freight outwards and clearing charges	2,804	2,926
Sales promotion expenses	3,911	3,309
Commission and brokerage (other than sole selling agents)	273	264
Bad debts written off	278	30
Provision for/(reversal of) doubtful debts, (net)	251	260
Net loss on financial assets/ liabilities measured at fair value through profit or loss	-	798
Printing and stationery	246	163
Loss on sale of assets (net)	158	76
Foreign exchange loss (net)	1,799	562
Research and development expenses	5,515	5,888
Clinical trial and development expenses	1	75
Corporate social responsibility expenditure	449	224
Miscellaneous expenses	1,059	743
	43,867	39,011

29. Research and development expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Research and development expenses	5,515	5,888
Lab consumables	2,706	1,854
Employee benefits expense	2,269	2,127
Other research and development expenses included in other heads	468	395
	10,958	10,264
Less: Recovery of product development costs from co-development partners, (net)	(1,137)	(1,476)
	9,821	8,788

30. Employee stock compensation

(a) Biocon ESOP Plan

On September 27, 2001, Biocon's Board of Directors approved the Biocon Employee Stock Option Plan ('ESOP Plan 2000') for the grant of stock options to the employees of the Company and its subsidiaries / joint venture company. The Nomination and Remuneration Committee ('Remuneration Committee') administers the plan through a trust established specifically for this purpose, called the Biocon India Limited Employee Welfare Trust (ESOP Trust).

The ESOP Trust shall make additional purchase of equity shares of the Company using the proceeds from the loan obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan and shall subscribe, when allotted to such number of shares as is necessary for transferring to the employees. The ESOP Trust may also receive shares from the promoters for the purpose of issuance to the employees under the ESOP Plan. The Remuneration Committee shall determine the exercise price which will not be less than the face value of the shares.

Grant IX

In June 2016, the Company approved the grant to its employees under the existing ESOP Plan 2000. The options under this grant would vest to the employees as 10%, 20%, 30% and 40% of the total grant at the end of first, second, third and fourth year from the date of grant, respectively, with an exercise period ending one year from the end of last vesting. The vesting conditions include service terms and performance grade of the employees. These options are exercisable at 50% of the closing price as per National Stock Exchange as on the preceding day to the date of grant.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	574,620	141	1,394,455	140
Granted during the year	-	-	-	-
Lapses/forfeited during the year	(65,810)	-	(91,875)	143
Exercised during the year	(448,460)	148	(727,960)	136
Expired during the year	-	-	-	-
Outstanding at the end of the year	60,350	117	574,620	141
Exercisable at the end of the year	60,350	-	272,370	-
Weighted average remaining contractual life (in years)	-	-	0.8	-
Weighted average fair value of options granted (Rs)	-	-	-	-
Range of exercise prices for outstanding options at the end of the year	78-156	-	78-173	-

(b) RSU Plan 2019

On January 7, 2019, Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors approved the Biocon Biologics Restricted Stock Units (RSUs) Plan 2019 ('RSU Plan 2019') for grant of RSUs to employees of the Group. The NRC administers the plan though a trust called, Biocon Limited Employees Welfare Trust. For this purpose on January 8, 2020, the Company transferred 2,161,904 equity shares of Biocon Biologics India Limited to Biocon Limited Employee Welfare Trust. Biocon Biologics Limited (BBL) had, in September 2020, declared a bonus issue in the ratio of 4:1 i.e. 4 (Four) New Equity Shares for every 1 (One) existing Equity Share held by BBL shareholders, following which the number of BBL shares held by the Biocon Limited Employee Welfare Trust increased to 10,809,520.

30. Employee stock compensation (continued...)

During the Financial Year ended March 31, 2026, the NRC approved amendment to the RSU Plan 2019 to revise the vesting criteria and schedule as 100% vesting to occur on monetizing event date i.e. February 15, 2026 (other than for a participant retiring prior to monetizing event date).

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	3,201,650	2	5,143,254	2
Granted during the year	-	-	-	-
Lapses/forfeited during the year	-	-	(1,941,604)	2
Exercised during the year	(114,285)	2	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,087,365	2	3,201,650	2
Exercisable at the end of the year	3,087,365	-	-	-
Weighted average remaining contractual life (in years)	-	-	3	-
Weighted average fair value of options granted (Rs)	-	-	-	-

(c) RSU Plan 2020

On May 14, 2020, Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors approved the Biocon Restricted Stock Units (RSUs) Long Term Incentive Plan FY2020-24 ("RSU Plan 2020") for grant of RSUs to present and/or future employees of the Company and its present and future subsidiary companies. The plan is implemented though a trust called, Biocon India Limited Employee Welfare Trust wherein the Company will issue shares to the trust by way of fresh allotment over a period of time.

The RSUs granted under this Plan shall vest over a period of time (service condition) and based upon the performance of the employee. The period of vesting shall be determined as per the date of grant and the maximum period of vesting shall not extend beyond August 1, 2024. The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance conditions, the key parameters of which shall be measured through growth in revenue and profits, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the overall terms set by the NRC.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	836,176	5	1,431,469	5
Granted during the year	-	-	-	-
Lapses/forfeited during the year	(106,933)	5	(65,157)	5
Exercised during the year	(73,449)	5	(530,136)	5
Expired during the year	-	-	-	-
Outstanding at the end of the year	655,794	5	836,176	5
Exercisable at the end of the year	455,794	-	329,294	-
Weighted average remaining contractual life (in years)	0.9	-	1.2	-
Weighted average fair value of options granted (Rs)	353	-	353	-

(d) RSU Plan 2025

The Biocon's Nomination and Remuneration Committee ('NRC') and the Board of Directors at their respective meetings held on May 15 and May 16, 2024, approved the Biocon Restricted Stock Units (RSUs) Long Term Incentive Plan Financial Year 2025-29 ("RSU Plan 2025") for grant of RSUs to present and/or future employees of the Company and its present and future subsidiary companies. The plan is implemented though a trust called, Biocon India Limited Employee Welfare Trust. The said RSU Plan 2025 was subsequently approved by the Shareholders at the Annual General Meeting held on August 09, 2024.

The RSUs granted under this Plan shall vest over a period of time (service condition) and based upon the performance of the employee. The period of vesting shall be determined as per the date of grant. The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance conditions, the key parameters of which shall be measured through growth in revenue and profits, cashflow & Return on Capital, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the overall terms set by the NRC.

30. Employee stock compensation (continued...)

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	4,655,430	5	-	-
Granted during the year	64,076	5	4,730,430	5
Lapses/forfeited during the year	(773,000)	5	(75,000)	5
Exercised during the year [refer note 32(d)]	(690,086)	5	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,256,420	5	4,655,430	5
Exercisable at the end of the year	184,000	-	-	-
Weighted average remaining contractual life (in years)	3.5	-	4.5	-
Weighted average fair value of options granted (Rs)	287	-	287	-

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model for grants during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Weighted Average Exercise Price	5	5
Expected volatility	32.2% to 35.5%	33.0% to 36.2%
Life of the options granted (vesting and exercise period) in years	5.25	5.25
Average risk-free interest rate	7.0%	7.0%
Expected dividend rate	0.6%	0.6%

(e) Syngene ESOP Plan 2011

On July 20, 2012, Syngene Employee Welfare Trust ('Trust') was created for the welfare and benefit of the employees and directors of Syngene and administered by the Nomination and Remuneration Committee. The Board of Directors approved the employee stock option plan of Syngene. On October 31, 2012, the Trust subscribed into the equity shares of the Syngene using the proceeds from interest free loan of Rs 150 obtained from Syngene.

Grant

Pursuant to the Scheme, Syngene has granted options to eligible employees of the Company under Syngene Employee Stock Option Plan - 2011. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 35% and 40% of the total grant at end of second, third and fourth year from the date of grant, respectively, with an exercise period of three years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs 11.25 [March 31, 2025 : Rs 11.25] per share (Face Value of Rs 10 per share).

Details of Grant

Particulars	March 31, 2026	March 31, 2025
	No of Options	No of Options
Outstanding at the beginning of the year	33,999	134,123
Granted during the year	-	-
Lapses/forfeited during the year	(2,818)	(10,132)
Exercised during the year	(10,733)	(89,992)
Outstanding at the end of the year	20,448	33,999
Exercisable at the end of the year	20,448	33,999
Weighted average exercise price	11.25	11.25
Weighted average share price at the date of exercise (In Rs)	452.7	787.7

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 1 year [March 31, 2025 - 2 years].

30. Employee stock compensation (continued...)

(f) Syngene Restricted Stock Unit Long Term Incentive Plan 2020

The Board of Directors of Syngene on April 24, 2019 and the Shareholders of the Company in the Annual General Meeting held on July 24, 2019 approved the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 25%, 25% and 25% of the total grant at the end of first, second, third and fourth year from the date of first grant, respectively, with an exercise period of 5 years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs 10 per share (Face Value of Rs 10 per share).

Details of Grant

Particulars	March 31, 2026 No of Options	March 31, 2025 No of Options
Outstanding at the beginning of the year	222,562	842,084
Granted during the year	-	-
Lapses/forfeited during the year	-	(70,507)
Exercised during the year	(73,536)	(549,015)
Outstanding at the end of the year	149,026	222,562
Exercisable at the end of the year	149,026	222,562
Weighted average exercise price	10	10
Weighted average fair value of shares granted during the year under Black Scholes Model (In Rs)	-	-
Weighted average share price at the date of exercise (In Rs)	452.70	787.72

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 1.34 years [March 31, 2025 - 2.34 years].

(g) Syngene Long Term Incentive Performance Share Plan 2023

The Board of Directors of Syngene on March 22, 2023 and the Shareholders of the Syngene on April 23, 2023 approved the Syngene Long Term Incentive Performance Share Plan 2023. Each option entitles for one equity share. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest on 31 May after the close of the third financial year for which the performance is being considered i.e. May 31, 2025, with an exercise period of 5 years for each grant. The vesting conditions include service terms of the employees. These options are exercisable at an exercise price of Rs 10 per share (Face Value of Rs 10 per share).

Details of Grant

Particulars	March 31, 2026 No of Options	March 31, 2025 No of Options
Outstanding at the beginning of the year	985,767	258,254
Granted during the year	814,611	1,180,989
Lapses/forfeited during the year	(199,575)	(453,476)
Exercised during the year	(322,348)	-
Outstanding at the end of the year	1,278,455	985,767
Exercisable at the end of the year	1,278,455	985,767
Weighted average exercise price	10	-
Weighted average fair value of shares granted during the year under Black Scholes Model (In Rs)	688	839
Weighted average share price at the date of exercise (In Rs)	613	977

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 5.29 years [March 31, 2025 : 6.29 years].

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Expected volatility	25.4%	25.4%
Life of the options granted (vesting and exercise period) in years	6.29	6.29
Average risk-free interest rate	6.5%	6.5%

30. Employee stock compensation (continued...)

(h) Syngene Long Term Incentive Outperformance Share Plan 2023

The Board of Directors of Syngene on March 22, 2023 and the Shareholders of Syngene on April 23, 2023 approved the Syngene Long Term Incentive Outperformance Share Plan 2023. The performance assessment period for the said plan is FY 2023 to FY 2027 (i.e. 5 years). However, no grants were given to any employees during the year ended 31 March 2026. Accordingly, no accounting has been done in the previous financial year.

(i) Syngene Phantom Stock Option plan 2025 (PSOP)

The Board of Directors of Syngene on October 08, 2025 approved the Syngene Phantom Stock Option plan 2025. Each option entitles for Cash equivalent to the excess of threshold being determined as on the date of vesting. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest on FY 2026 to FY 2028 on 31 May after the close of the third financial year for which the performance is being considered i.e. May 31, 2025, with an exercise period of 3 years for each grant. The vesting conditions include service terms of the employees. The PSOP are classified as liability awards and expensed over the employee requisite service period (three years) based on the fair market value of a share of Syngene as determined by a registered valuer as of each balance sheet date.

Details of Grant

Particulars	March 31, 2026 No of Options	March 31, 2025 No of Options
Outstanding at the beginning of the year	-	-
Granted during the year	43,527	-
Lapses/forfeited during the year	(24,173)	-
Exercised during the year	-	-
Outstanding at the end of the year	19,354	-
Exercisable at the end of the year	-	-
Weighted average exercise price	10	-
Weighted average fair value of shares granted during the year under Black Scholes Model (In Rs)	582	-
Weighted average share price at the date of exercise (In Rs)	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2.5 years

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.0%	-
Exercise Price (In Rs)	10	-
Expected volatility	29.0%	-
Life of the options granted (vesting and exercise period) in years	2.5	-
Average risk-free interest rate	6.1%	-

(j) Biocon Biologics Limited Restricted Stock Units Long Term Incentive Plan FY 2022-24

On July 21, 2021, Board of Directors of Biocon Biologics Limited ("BBL") approved the Biocon Biologics Limited Restricted Stock Units Long Term Incentive Plan FY 2022-24 ('RSU Plan') for the grant of Restricted stock units to the employees of BBL and its subsidiaries. The Nomination and Remuneration Committee ('Remuneration Committee') administers the plan through a trust established specifically for this purpose, called the Biocon Biologics Employees Welfare Trust (ESOP Trust).

In August 2021, based on the approval of the Board of BBL, BBL granted RSUs to its employees under this Plan. For grants made before August 1, 2021, the options would vest to the employees as 33%, 33% and 34% of the total grant at the end of first, second and third year, respectively from the date of grant. For grants made in August 2022 and October 2022, the vesting would be 50% and 50% of the total grant at the end of first and second year, respectively from the date of grant. For grants made in July 2023, October 2023 and January 2024 the vesting would be 100% of the total grant at the end of first year. Exercise period is 3 years for each grant. These options are exercisable at Rs 10 per RSU. The RSU Plan provides for certain market and non-market conditions for vesting which are measured through revenue, profit, achievement of key milestones and share price.

30. Employee stock compensation (continued...)

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	5,956,010	10	6,816,996	10
Granted during the year	-	-	-	-
Lapses/forfeited during the year	(10,726)	10	(359,607)	10
Exercised/Settled in cash during the year*	(5,945,284)	10	(501,379)	10
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	10	5,956,010	10
Exercisable at the end of the year	-	-	5,956,010	10
Weighted average remaining contractual life (in years)	-	-	2.6	-
Weighted average fair value of options granted (Rs)	-	-	240.4	-

(k) Biocon Biologics Limited Restricted Stock Units Long Term Incentive Plan FY 2023

On February 22, 2023, Board of Directors of Biocon Biologics Limited approved the Biocon Biologics Limited Restricted Stock Units Long Term Incentive Plan FY 2023 ('RSU Plan 2023') for the grant of Restricted stock units to the employees of the Company and its subsidiaries. The Nomination and Remuneration Committee ('Remuneration Committee') administers the plan through a trust established specifically for this purpose, called the Biocon Limited Employees Welfare Trust.

In March 2023, based on the approval of the Board, the Company granted RSUs to its employees under this Plan. The options under this grant would vest to the employees as 25% in first year after the grant date, 25% on the event of IPO, 25% after the expiry of one year from IPO date and 25% after the expiry of 2 years from the IPO date. The options are exercisable only on the event of an IPO and exercise period shall be one year from the date of last vesting. Further, the Board of directors had accelerated the vesting of most of the options during the year. These options are exercisable at Rs 10 per RSU.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	1,232,434	10	1,582,620	10
Granted during the year	708,704	10	-	-
Lapses/forfeited during the year	(171,475)	10	(350,186)	10
Exercised/Settled in cash during the year*	(1,112,983)	10	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	656,680	10	1,232,434	10
Exercisable at the end of the year	-	-	338,530	-
Weighted average remaining contractual life (in years)	0.3	-	4.0	-
Weighted average fair value of options granted (Rs)	301.3	-	241.4	-

Assumptions used in determination of the fair value of the stock options under the option pricing model for the grants during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Expected volatility	30.4% - 33.8%	39.5% - 44.7%
Life of the options granted (vesting and exercise period) in years	5	5
Average risk-free interest rate	6.5% - 6.7%	7.1% - 7.4%

(l) Biocon Biologics Limited Restricted Stock Units and Performance Stock Units Long Term Incentive Plan FY 2025-29 ('RSU Plan 2025')

On February 6, 2024, Board of Directors of Biocon Biologics approved the Biocon Biologics Limited Restricted Stock Units and Performance Stock Units Long Term Incentive Plan FY 2025-29 ('BBL RSU Plan 2025') for the grant of Restricted stock units ('RSU') and Performance stock units to the employees of BBL and its subsidiaries. The Nomination and Remuneration Committee ('Remuneration Committee') administers the plan through a trust established specifically for this purpose, called the Biocon Biologics Employees Welfare Trust. During the year ended March 31, 2025 , based on the approval of the Board, BBL granted RSUs to its employees under this Plan on various dates. Options granted under the Plan are subject to one of the following vesting criteria:

i) 100% of the total grant at the end of first year from the date of grant.

ii) 33%, 33% and 34% of the total grant at the end of first, second and third year, respectively from the date of grant.

30. Employee stock compensation (continued...)

iii) 100% of the total grant at the end of third year from the date of grant.

RSU Plan 2025 also provides for certain market and non-market conditions for vesting which are measured through revenue, profit, achievement of key milestones and share price increase. Exercise period is 3 years from the date of vesting for each of the grant and the exercise price is Rs 10 per RSU/PSU.

Particulars	March 31, 2026		March 31, 2025	
	No of Options	Weighted Average Exercise Price (Rs)	No of Options	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the year	3,883,560	10	-	-
Granted during the year	3,156,168	10	3,898,782	10
Lapses/forfeited during the year	(294,436)	10	(15,222)	10
Exercised/Settled in cash during the year*	(3,657,889)	10	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,087,403	10	3,883,560	10
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	4.7	-	4.7	-
Weighted average fair value of options granted (Rs)	301.8	-	301.8	-

* Includes restricted stock options settled in cash and options exercised where a portion was net settled towards tax withholding. During the current year, the Group has offered cash settlement to RSU holders whose RSUs have been fully vested on a discretionary basis. The consideration paid to employees for exercising the cash settlement alternative has been accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the underlying equity shares, which has been recognised in the statement of profit and loss. Further, during the year, certain employees of the Group exercised their vested stock options. Pursuant to such exercises, equity shares of the Subsidiary held by the Company (through its nominees) were transferred directly to the employees towards settlement of the options.

During the year, the Group has accelerated the vesting of certain RSUs and has recognised the related expense under exceptional items. Refer Note 32 (d)

Assumptions used in determination of the fair value of the stock options under the option pricing model for the grants during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Expected volatility	30.4% - 33.8%	30.4% - 33.8%
Life of the options granted (vesting and exercise period) in years	5	5
Average risk-free interest rate	6.5% - 6.7%	6.5% - 6.7%

Particulars	March 31, 2026	March 31, 2025
Summary of movement in respect of shares held by ESOP Trust is as follows:		
Opening balance	2,537,022	3,795,118
Add: Shares purchased by the ESOP trust	75,371	-
Add: Shares issued by the Company	-	-
Less: Shares exercised by employees	(1,211,995)	(1,258,096)
Closing balance	1,400,398	2,537,022
Options granted and eligible for exercise at end of the year	700,144	601,664
Options granted but not eligible for exercise at end of the year	3,272,420	809,132
Summary of movement in respect of equity shares of Syngene held by the RSU Trust is as follows:		
Opening balance	1,091,447	1,091,447
Less: Shares exercised by employees	-	-
Closing balance	1,091,447	1,091,447
Options granted and eligible for exercise at end of the year	-	-

30. Employee stock compensation (continued...)

Particulars	March 31, 2026	March 31, 2025
Options granted but not eligible for exercise at end of the year	-	-
Summary of movement in respect of equity shares of Biocon Biologics Limited held by the RSU Trust is as follows:		
Opening balance	10,809,520	10,809,520
Add: Shares purchased by the RSU Trust from Biocon Limited	-	-
Add: Shares received from Helix trust	1,333,333	-
Less: Shares bought back by BBL	4,500,000	-
Less: Shares exercised by employees	2,711,901	-
Closing balance	4,930,952	10,809,520
Options granted and eligible for exercise at end of the year	3,087,365	-
Options granted but not eligible for exercise at end of the year	-	3,201,650

31. Earnings per share (EPS)

	March 31, 2026	March 31, 2025
Earnings		
Profit attributable to equity shareholders during the year	3,856	10,133
Shares		
Basic outstanding number of shares	1,200,600,000	1,200,600,000
Add: Weighted average effect of number of equity shares issued during the year	166,719,127	(3,144,501)
Less: Weighted average number of shares held with the ESOP Trust	(1,120,115)	-
Weighted average shares used for computing basic EPS	1,366,199,012	1,197,455,499
Add: Effect of dilutive options granted but not yet exercised / not yet eligible for exercise	2,364,062	746,290
Weighted average shares used for computing diluted EPS	1,368,563,074	1,198,201,789
Earnings per equity share		
Basic (in Rs)	2.82	8.46
Diluted (in Rs)	2.82	8.46

32. Exceptional items (net)

a) On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Group assessed and disclosed the incremental impact of these changes on gratuity and compensated absences, particularly relating to the definition of wages, considering the revised remuneration structure. The Group has presented such incremental impact consisting of gratuity of Rs 965 primarily due to change in "wage" definition for the year ended March 31, 2026. The associated tax impact of Rs 112 is included in the tax expense for the year ended March 31, 2026.

b) On December 6, 2025, the Company entered into Share Swap and Share Purchase Agreement ("SSPA") with Mylan Inc for purchase of 292,726,366 equity shares in BBL for consideration of Rs 73,560 (USD 815 million). Pursuant to above, the Company remeasured the derivative liability recorded earlier in relation to investment in BBL by Mylan Inc and recorded a gain of Rs 1,842 as an "exceptional item" in the consolidated financial statements for the year ended March 31, 2026.

c) The Group incurred expenses towards advisory and legal consultancy services, premium paid on hedges taken for settlement of foreign currency payments, bridge financing cost in respect of commercial papers, additional finance cost towards settlement of certain lenders and settlement against outstanding receivables from Mylan Inc, aggregating Rs 2,102 for the year ended March 31, 2026. Consequential tax impact of Rs 329 is included in the tax expense.

d) On December 6, 2025, the Company and BBL announced a strategic corporate action to fully integrate Biocon Biologics Limited as a wholly owned subsidiary into Biocon Limited. Pursuant to this, the Company and BBL accounted for expenses towards termination benefit payments for certain employees, consultants fee for integration of businesses, employee stock option cost towards acceleration of vesting of ESOPs/ RSUs aggregating Rs 1,372 in the consolidated financial statements. Considering the nature, significance, and non-recurring nature of these benefits, the related expenses have been disclosed as exceptional items. Consequential tax impact of Rs 387 is included in the tax expense.

e) During the year ended March 31, 2026, Syngene has recorded termination benefits amounting to Rs 304 extended to employees in accordance with the approved policy as expense under exceptional item. Consequential tax impact of Rs 51 is included in the tax expense.

32. Exceptional items (net) (continued...)

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

g) During the year ended March 31, 2026, 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". Consequential tax impact of Rs 73 is included in the tax expense.

h) During the year ended March 31, 2026 and year ended March 31, 2025, the Group invested Rs 75 in the equity shares issued by Indian Foundation for Quality Management ('IFQM') a Company incorporated under section 8 of the Companies Act, 2013. As at March 31, 2026 and March 31, 2025, the Group has fair valued such investment and has recorded fair value charge of Rs 75 in the consolidated financial statements.

i) During the year ended March 31, 2025, one of the subsidiary of BBL has raised funds through issue of senior secured notes amounting to Rs 66,763 (USD 800 million) and new syndicated facility amounting to Rs 26,705 (USD 320 million). The funds are utilised to refinance existing term loans. The unamortized portion of debt raise cost of the retired term loans amounting to Rs 1,216 is written-off to consolidated profit and loss account, classified as an exceptional item in the consolidated financial statements. Consequential tax impact of Rs 304 was included within tax expense.

j) During the year ended March 31, 2025, Biocon Biologics Limited liquidated inventory amounting to Rs 885, the provision for which was recorded within exceptional item in earlier period. Hence, the provision for such inventory has been reversed with a corresponding credit to exceptional item in the consolidated financial statements. The associated tax impact of Rs 147 is included in the tax expense for the year ended March 31, 2025.

k) During the year ended March 31, 2025, 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.

l) During the year ended March 31, 2025, the Group had settled the working capital Rs 2,518 (balance contingent consideration receivable of USD 30 million out of the total contingent consideration receivable of Rs 20,835 (USD 250 Million) under the terms of definitive agreement). The Group had recorded these receivables at fair value of Rs 1,382 at the time of settlement having regard to the timing and probability of recovery. The resulting difference of Rs 1,136 was recorded as a gain in the statement of profit and loss as an exceptional item in the consolidated financial statements. Consequential tax impact of Rs 284 was included within tax expense for the year ended March 31, 2025.

m) During the year ended March 31, 2025, one of the subsidiary of Biocon Pharma Limited ('BPL'), pursuant to the uncertainty in commercialization of product in certain territories, recorded an impairment of the carrying value of the intangible asset amounting Rs 86.

33. Related party transactions

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

Name of related parties	Nature of relationship
Key management personnel	
Kiran Mazumdar Shaw	Executive Chairperson
Siddharth Mittal	Managing Director & Chief Executive Officer (upto March 31, 2026)
Shreehas P Tambe	Managing Director and Chief Executive Officer (w.e.f April 01, 2026)
Kedar Upadhye	Chief Financial Officer (w.e.f April 01, 2026)
Mukesh Kamath	Interim Chief Financial Officer (w.e.f June 11, 2024 and upto March 31, 2026)
Rajesh U. Shanoy	Company Secretary (w.e.f September 10, 2025)
Ekta Agarwal	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	Group Chief Executive Officer (upto March 31, 2025)
Rekha Mehrotra Menon	Independent director
Nicholas Hagger	Independent director
Atul Dhawan	Independent director (w.e.f May 16, 2024)
Joint Venture	
NeoBiocon FZ LLC	Joint-venture

33. Related party transactions (continued...)

Name of related parties	Nature of relationship
Other related parties	
Mylan Inc. (till January 21, 2026)	Investor which has a 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
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
Puretech Health USA	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	March 31, 2026	March 31, 2025
Key management personnel	Salary and perquisites [refer note (a) & (b) below]	332	277
	Sitting fees and commission	65	72
	Outstanding as at the year end:		
	Trade and other payables	5	14
Joint Venture	Sale of services	-	18
	Dividend received	-	28
	Sales promotion and other expenses	1	-
	Trade and other payables	7	4
Other related parties	Expense cross charge in relation to Transition Support Agreement ('TSA')	-	536
	Sale of services	1,653	884
	Health services availed	7	4
	CSR Expenditure	218	221
	Other expenses	92	63
	Expenses incurred on behalf of the related parties	29	-
	Outstanding as at the year end:		
	- Trade and other receivables [refer note e below]	420	61
	- Contingent consideration payable	-	8,970
	- Trade and other payables	20	144

(a) The remuneration to key management personnel doesn't include the provisions made for gratuity and compensated absences amounting to Rs 40 (March 31, 2025: Rs 12) as they are obtained on an actuarial basis for the Company as a whole.

(b) Share-based compensation expense allocable to key management personnel is Rs 84 (March 31, 2025 - Rs 66) which is not included in the remuneration disclosed above.

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

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

(e) Trade receivables from related parties have a credit period of 60 - 120 days.

34. Contingent liabilities and commitments

(to the extent not provided for)

	March 31, 2026	March 31, 2025
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt	9,284	11,761
The above includes:		
(i) Direct taxation	7,497	9,468
(ii) Indirect taxation (includes matters pertaining to disputes on central excise, custom duty and service tax)	1,374	1,945
(iii) Other matters	413	348

The Group is involved in taxation matters that arise from time to time in the ordinary course of business, and is subject to complexities with respect to various tax positions on deductibility of transactions and availability of tax incentives/exemptions, impact of group restructuring, and cross-border transfer pricing arrangements. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change over time as each matter progresses depending on experience with actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

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

(b) Guarantees:

	March 31, 2026	March 31, 2025
Guarantees given by banks on behalf of the Group for contractual obligations of the Group	54	50

(ii) Commitments:

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

	March 31, 2026	March 31, 2025
- Towards property plant and equipment's	10,238	9,054
- Towards others	39	-

35. Employee benefit plans

(i) The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement/termination age and does not have any maximum monetary limit for payments. The gratuity plan is primarily a funded plan and the Group makes contributions to a recognized fund in India. The plan assets are maintained with HDFC Life Insurance Company Limited (HDFC Life) in respect of gratuity scheme for employees of the Group. The details of investments maintained by the HDFC Life are not available with the Group and not disclosed. The expected rate of return on plan assets is 6.8% p.a. (March 31, 2025: 6.5% p.a.). The Group actively monitors how the duration and expected yield of the investments are matching the expected outflows arising from the employee benefit obligations.

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

35. Employee benefit plans (continued...)

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at April 1, 2025	1,631	(9)	1,622
Current service cost	242	-	242
Interest expense / (income)	130	(43)	87
Past service cost	965	-	965
Amount recognised in consolidated statement of profit and loss	1,337	(43)	1,294
Remeasurements:			
Liability Transferred In/ Acquisitions	1	-	1
Return on plan assets, excluding amounts included in interest expense / (income)	-	34	34
Actuarial (gain) / loss arising from:			
Demographic assumptions	-	-	-
Financial assumptions	(39)	-	(39)
Experience adjustment	193	-	193
Amount recognised in other comprehensive income	155	34	189
Liabilities transferred out	-	(681)	(681)
Benefits paid	(146)	88	(58)
Balance as at March 31, 2026	2,977	(611)	2,366

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance as at April 1, 2024	1,507	(8)	1,499
Current service cost	179	-	179
Interest expense / (income)	104	(1)	103
Amount recognised in consolidated statement of profit and loss	283	(1)	282
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
Actuarial (gain) / loss arising from:			
Demographic assumptions	(20)	-	(20)
Financial assumptions	14	-	14
Experience adjustment	70	-	70
Amount recognised in other comprehensive income	64	-	64
Liabilities transferred out	(42)	-	(42)
Benefits paid	(181)	-	(181)
Balance as at March 31, 2025	1,631	(9)	1,622

Particulars	March 31, 2026	March 31, 2025
Non-current	1,609	1,214
Current	757	408
	2,366	1,622

35. Employee benefit plans (continued...)

(ii) The assumptions used for gratuity valuation are as below:

	March 31, 2026	March 31, 2025
Interest rate	6.6% - 6.8%	6.6%
Discount rate	6.6% - 6.8%	6.6%
Expected return on plan assets	6.6% - 6.8%	6.6%
Salary increase	6.5% - 9.0%	6.5% - 9%
Attrition rate	14% - 30%	14% - 30%
Retirement age - Years	58	58

Assumptions regarding future mortality experience are set in accordance with published statistics and mortality tables as per IALM (2012-14)

The weighted average duration of Group's defined benefit obligation was 6-9 years (March 31, 2025 - 6-9 years).

These defined benefit plans expose the Group to actuarial risks, such as longevity and interest rate risk.

(iii) Sensitivity analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis does not recognise the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate nything about the likelihood of change in any parameter and the extent of the change if any. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	(111)	121	(74)	82
Salary increase (1% change)	119	(110)	80	(74)
Attrition rate (1% change)	(19)	19	(13)	14

Sensitivity of significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. Although, the analysis does not take account of the full distribution of the cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As of March 31, 2026 and March 31, 2025, the plan assets have been invested in insurer managed funds and the expected contribution to the fund during the year ending March 31, 2026 is approximately Rs. 547 (March 31, 2025 - Rs. 281).

Maturity profile of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
1st Following year	547	281
2nd Following year	427	232
3rd Following year	455	226
4th Following year	366	225
5th Following year	310	178
Years 6 to 10	1,467	820
Years 11 and above	485	285

(iv) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

a) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest rate risk: A decrease in bond interest rate will increase the plan liability.

c) Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d) Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

35. Employee benefit plans (continued...)

(v) Other long term benefits

Present value of other long term benefits (i.e compensated absences) obligations at the end of the year :

Particulars	March 31, 2026	March 31, 2025
Compensated absences	1,662	1,372

36. Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

March 31, 2026	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	FVTOE*	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current investments	326	10,567	-	-	10,893	10,271	-	622	10,893
Derivative assets	-	648	-	-	648	-	648	-	648
Current investments	6,465	433	-	-	6,898	6,898	-	-	6,898
Trade receivables	-	-	59,868	-	59,868	-	-	-	-
Cash and cash equivalents	-	-	24,165	-	24,165	-	-	-	-
Other bank balances	-	-	7,771	-	7,771	-	-	-	-
Other financial assets	-	-	9,109	-	9,109	-	-	-	-
	6,791	11,648	100,913	-	119,352	17,169	648	622	18,439
Financial liabilities									
Borrowings	-	-	148,247	-	148,247	-	-	-	-
Trade payables	-	-	67,721	-	67,721	-	-	-	-
Derivative liabilities	-	3,161	-	-	3,161	-	3,161	-	3,161
Other financial liabilities	-	-	15,217	-	15,217	-	-	-	-
Lease liabilities	-	-	6,094	-	6,094	-	-	-	-
	-	3,161	237,279	-	240,440	-	3,161	-	3,161

March 31, 2025	Carrying amount					Fair value			
	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	101,323	-	115,431	10,710	2,838	560	14,108
Financial liabilities									
Borrowings	20,913	-	156,642	-	177,555	-	-	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	242,646	14,186	287,402	-	687	44,069	44,756

*Refer note 16 for measurement of non current financial liabilities carried at fair value through other equity (FVTOE).

36. Financial instruments: Fair value and risk managements (continued...)

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

(b) There have been no transfers between level 1, 2 and 3 needs to be made.

(c) The Group enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate various inputs including foreign exchange forward rates, interest rate curve and forward rates curve.

B. Measurement of fair values

Fair value of liquid investments are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. Contingent consideration arising from business acquisition and Non-Convertible Debentures are valued based on option pricing models, as disclosed in note 36(C).

Sensitivity analysis

For the fair values of derivative contracts of foreign currencies and interest rates swaps, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects in other comprehensive income (OCI).

Significant observable inputs	March 31, 2026 Impact on other components of equity		March 31, 2025 Impact on other components of equity	
	Increase	Decrease	Increase	Decrease
Spot rate of the foreign currency (1% movement)	(335)	333	(287)	259
Interest rates (100 bps movement)	349	(349)	335	(335)

Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

C. Significant Unobservable inputs used in level 3 Fair Values

As at March 31, 2026	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
a) Forward exchange contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Not applicable	Not applicable
b) Interest rate swaps	Swap models: The fair value is calculated based on the present value of the estimated future cash flows of both fixed and floating - rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve contracted from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable

36. Financial instruments: Fair value and risk managements (continued...)

As at March 31, 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 [refer note 14(f) and (g)]	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) Forward exchange contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Not applicable	Not applicable
d) Interest rate swaps	Swap models: The fair value is calculated based on the present value of the estimated future cash flows of both fixed and floating - rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve contracted from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable

36. Financial instruments: Fair value and risk managements (continued...)

D. Reconciliation of Level 3 fair values

Particulars	Non-current investments	Contingent consideration receivable	Contingent consideration payable	Non Convertible Debentures [refer note 14(f) and (g)]	Gross liability on written put options [refer note 16(a)(i)]
At April 1, 2024	542	750	7,426	18,324	18,018
Investment made in the current year	93	-	-	-	-
Net change in fair value loss (unrealised)	(75)	632	1,544	2,589	1,718
Derecognised on account of settlement	-	(1,382)	-	-	(5,550)
At March 31, 2025	560	-	8,970	20,913	14,186
Investment made in the current year	137	-	-	-	-
Net change in fair value (gain)/loss (unrealised)	(75)	-	(533)	1,272	232
Derecognised on account of repayment	-	-	-	(22,185)	(14,418)
Derecognised on account of settlement, recorded in profit and loss	-	-	(1,842)	-	-
Derecognised on account of settlement, recorded in equity	-	-	(6,595)	-	-
At March 31, 2026	622	-	-	-	-

E. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk

- Liquidity risk

- Market risk

(i) Risk management framework

The Group's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to Group's established policy, procedures and control relating to customer credit risk management. The Audit and Risk Management Committee of the respective Company's has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The Group establishes an allowance for impairment that represents its estimate of expected credit loss in respect of trade and other receivables. The maximum exposure to credit risk at reporting date is primarily from trade receivables amounting to Rs 59,868 (March 31, 2025: Rs 54,879). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	March 31, 2026	March 31, 2025
Opening balance	627	646
Allowance for credit loss recognised / (reversed)	223	(19)
Closing balance	850	627

Refer note 11 for details of aging of trade receivables and allowance for credit losses.

36. Financial instruments: Fair value and risk managements (continued...)

Trade receivables including unbilled revenue from one individual customer is Rs 8,988 (March 31, 2025 two individual customers - Rs 11,428) which is individually more than 10 percent of the Group's trade receivables including unbilled revenue.

Credit risk on cash and cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies which are rated A1+ or AAA . Investments primarily include investment in liquid mutual fund units, bonds and non-convertible debentures.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that the working capital is sufficient to meet its current requirements, accordingly, no liquidity risk is perceived. In addition, the Group maintains lines of credit as stated in note 14 and note 19.

The following are the contractual maturities of financial liabilities and excluding interest payments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

March 31, 2026

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings [refer note b]	65,476	13,003	69,767	-	148,246
Trade payables	64,983	2,702	36	-	67,721
Lease liabilities	1,363	1,355	2,759	5,045	10,522
Derivative liabilities	2,572	588	1	-	3,161
Other financial liabilities [refer note a]	9,664	5,553	-	-	15,217
Total	144,058	23,201	72,563	5,045	244,867

March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings [refer note b]	53,498	25,506	98,551	-	177,555
Trade payables	65,487	-	-	-	65,487
Lease liabilities	797	852	2,345	5,340	9,334
Derivative liabilities	455	232	-	-	687
Other financial liabilities [refer note a]	9,326	28,282	-	-	37,608
Total	129,563	54,872	100,896	5,340	290,671

(a) Other financial liabilities includes amounts payable towards Gross obligation liability, refer note 16.

(b) Borrowings include non-convertible debentures amounting to Nil (March 31, 2025: Rs. 20,913) related to agreements with the lenders containing certain put options fully described in note 14 to these financial statements.

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently, the Group is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The Group holds derivative instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

36. Financial instruments: Fair value and risk managements (continued...)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2026	USD	EUR	Others	Total
Financial assets				
Investments	36	-	-	36
Trade receivables	39,998	11,377	1,908	53,283
Cash and cash equivalents	16,857	3,649	1,050	21,556
Other bank balances	280	-	-	280
Other financial assets	1,571	27	149	1,747
Financial liabilities				
Non- current borrowings (including current maturities)	(100,881)	-	(913)	(101,794)
Current borrowings	(9,653)	-	(3,050)	(12,703)
Trade payables	(33,229)	(16,718)	(5,720)	(55,667)
Other financial liabilities	(14,299)	(559)	(308)	(15,166)
Net financial assets / (liabilities)	(99,320)	(2,224)	(6,884)	(108,428)

March 31, 2025	USD	EUR	Others	Total
Financial assets				
Investments	15	-	-	15
Trade receivables	38,881	6,841	3,051	48,773
Cash and cash equivalents	25,287	2,956	994	29,237
Other bank balances	20	-	-	20
Other financial assets	976	56	10	1,042
Financial liabilities				
Non- current borrowings (including current maturities)	(119,145)	-	-	(119,145)
Current borrowings	(27,819)	-	-	(27,819)
Trade payables	(31,918)	(14,404)	(7,459)	(53,781)
Other financial liabilities	(28,512)	(269)	(20)	(28,801)
Net financial assets / (liabilities)	(142,215)	(4,820)	(3,424)	(150,459)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

Particulars	Impact on profit or loss		Impact on other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD Sensitivity				
INR/USD - Increase by 1%	(990)	(1,422)	(1,681)	(1,709)
INR/USD - Decrease by 1%	990	1,422	1,681	1,709
EUR Sensitivity				
INR/EUR - Increase by 1%	(16)	(48)	(18)	(48)
INR/EUR - Decrease by 1%	16	48	18	48

Derivative financial instruments

36. Financial instruments: Fair value and risk managements (continued...)

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Particulars	(in Million)	
	March 31, 2026	March 31, 2025
Foreign exchange forward contracts to sell USD with maturity between 0-8 years	USD 446	USD 643
European style option contracts with periodical maturity between 0-8 years	USD 269	USD 233
European style range forward contracts with periodical maturity between 0-2 years	USD 164	USD 211
Interest rate swaps used for hedging SOFR component in external commercial borrowings	USD 610	USD 435
Foreign exchange forward contracts to buy between 0-2 Years -JPY	USD 3	USD 56
Foreign exchange forward contracts to sell between 0-2 Years	-	EUR 128
European style range forward contracts with periodical maturity dates between 0-2 Years	EUR 111	EUR 112

All of the above contracts are effective as at March 31,2026 and March 31, 2025 and designated through other comprehensive income.

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During the year ended March 31, 2026 and March 31, 2025 the Group's borrowings at variable rate were mainly denominated in USD.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	85,295	78,222
Fixed rate borrowings	62,952	99,333
Total borrowings	148,247	177,555

(b) Sensitivity

The Group policy is to maintain a optimum balance between fixed and variable rate borrowings using interest rate swaps to achieve this when necessary. The Group is therefore subject to interest rate risk as defined under Ind AS 107. A reasonably possible change of 100 basis points in interest rates for variable rate borrowings at the reporting date would have increased/ (decreased) equity and profit or loss by Rs 852 (March 31, 2025 : Rs. 782)

Net Investment hedges

A foreign currency exposure arises from the Group's net investment in its foreign subsidiaries that have a USD functional currency. The risk arises from the fluctuation in spot exchange rates between the USD and the INR, which causes the amount of the net investment to vary. The hedged risk in the net investment hedge is the risk of a weakening USD against the INR that will result in a reduction in the carrying amount of the Group's net investment in its foreign subsidiaries. During the previous year, the Group designated a USD denominated loan as a hedging instrument to hedge its net investment in foreign operation of its foreign subsidiaries, which mitigates the foreign currency risk arising from the subsidiary's net assets. During the current year, the USD denominated loan has been repaid. To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

36. Financial instruments: Fair value and risk managements (continued...)

Particulars	March 31, 2026					
	Nominal Amount	Assets	Liabilities	Balance sheet item where the hedging instrument in included	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss
Hedging Instrument						
Foreign exchange denominated debt (USD)	7,128	-	(7,128)	Borrowings	(270)	-
Hedged item						
USD net investment	7,128	7,128	-	Net investment	270	-

Particulars	March 31, 2025					
	Nominal Amount	Assets	Liabilities	Balance sheet item where the hedging instrument in included	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss
Hedging Instrument						
Foreign exchange denominated debt (USD)	7,689	-	(7,689)	Borrowings	(304)	-
Hedged item						
USD net investment	7,689	7,689	-	Net investment	304	-

37. Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2026 and March 31, 2025 was as follows:

Particulars	March 31, 2026	March 31, 2025
Total equity attributable to owners of the Company	340,318	216,440
As a percentage of total capital	70%	55%
Long-term borrowings	107,463	124,054
Short-term borrowings	40,784	53,501
Total borrowings	148,247	177,555
Debt-equity ratio	30%	45%
Total capital (Equity and Borrowings)	488,565	393,995

38. Tax expenses

(a) Amount recognised in Statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current tax	4,436	3,693
Deferred tax expense / (income) related to:		
MAT credit written off/ entitlement	(167)	554
Tax expense on removal of indexation benefit*	-	199
Origination and reversal of temporary differences	(3,478)	126
Tax expense for the year	791	4,572

(b) Reconciliation of effective tax rate

Particulars	March 31, 2026	March 31, 2025
Profit before tax	4,479	18,866
Tax at statutory income tax rate 25.17% (March 31, 2025- 25.17%)	1,127	4,749
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Difference in overseas/domestic tax rates	431	1,769
Exempt income and other deductions	(4)	(2,326)
Non-deductible expense/ (income)	56	514
Tax expense on removal of indexation benefit	-	199
Difference in rates for Top-up Tax	-	444
Tax for earlier years	109	(69)
Others	(928)	(708)
Income tax expense	791	4,572

*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 during the year ended March 31, 2025.

(c) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the consolidated balance sheet

For the year ended March 31, 2026	Opening balance	Recognised in retained earnings	Recognised in profit or loss	Recognised in OCI	Exchange difference	Closing balance
Deferred tax liabilities						
Property, plant and equipment and intangible assets	3,485	-	293	-	(5)	3,773
Intangible assets acquired in business combination (refer note 42A)	3,941	-	(344)	-	350	3,947
Goodwill	4,715	-	2,085	-	564	7,364
Derivative assets	278	-	-	(368)	(38)	(128)
Others	(387)	-	-	-	524	137
Gross deferred tax liabilities	12,032	-	2,034	(368)	1,395	15,093
Deferred tax assets						
Provision for employee benefits	957	-	338	52	110	1,457
Allowance for doubtful debts	56	-	4	-	-	60
Other deductible expenses	175	-	(16)	-	(95)	64
MAT credit entitlement	2,975	-	200	-	-	3,175
Deferred revenue	88	-	(31)	-	53	110
Carry forward losses	6,082	-	2,996	-	826	9,904
Others	699	8	2,188	269	298	3,462
Gross deferred tax assets	11,032	8	5,679	321	1,192	18,232
	(1,000)	8	3,645	689	(203)	3,139

38. Tax expenses(continued...)

For the year ended March 31, 2025	Opening balance	Others	Recognised in profit or loss	Recognised in OCI	Exchange difference	Closing balance
Deferred tax liabilities						
Property, plant and equipment and intangible assets	3,742	(5)	(253)	-	1	3,485
Intangible assets acquired in business combination [refer note 42A]	2,852	-	999	-	90	3,941
Goodwill	894	-	3,748	-	73	4,715
Derivative assets	507	-	159	(388)	-	278
Deferred consideration	215	(24)	(196)	-	5	-
Others	-	-	(387)	-	-	(387)
Gross deferred tax liabilities	8,210	(29)	4,070	(388)	169	12,032
Deferred tax assets						
Provision for employee benefits	607	11	306	24	9	957
Allowance for doubtful debts	26	-	30	-	-	56
Other deductible expenses	78	-	42	-	55	175
MAT credit entitlement	3,419	105	(549)	-	-	2,975
Deferred revenue	80	-	8	-	-	88
Carry forward losses	2,405	-	3,677	-	-	6,082
Others	853	(39)	(323)	33	175	699
Gross deferred tax assets	7,468	77	3,191	57	239	11,032
	(742)	106	(879)	445	70	(1,000)

Particulars	March 31, 2026	March 31, 2025
Deferred tax balances		
Deferred tax assets, (net)	5,556	2,577
Deferred tax liabilities, (net)	(2,417)	(3,577)
	3,139	(1,000)

(A) The Group has unutilised tax losses, primarily in the UK and India geographies. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and carry forward tax losses can be utilised. Accordingly, the recognition of deferred tax assets in respect of tax losses is based on the Group's expectation of generating sufficient future taxable profits.

The recognition of deferred tax assets involves significant judgement, particularly in assessing the timing and amount of future taxable profits and the feasibility of tax planning strategies. In evaluating the recoverability of deferred tax assets, the Group prepares forecasts of future taxable profits and assesses whether it is probable that such profits will be sufficient to absorb the deductible temporary differences and tax losses carried forward.

In estimating future taxable profits, the Group has considered, inter alia, the expected commercialisation and launch timelines of key pipeline molecules, which are projected to contribute to future profitability. Based on these projections, the Group expects to commence utilisation of tax losses in the UK from financial year 2028–29 onwards and expects to fully utilise the deferred tax assets related to brought-forward losses by financial year 2031–32. In the India geography, the Group has commenced utilisation of carried forward tax losses from financial year 2023–24 onwards. Furthermore, a sensitivity analysis was performed assuming a 10% reduction in projected revenues. Based on this analysis, the recoverability assessment of deferred tax assets remains unchanged and no material impact was identified.

(B) The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion Model Rules (Pillar Two). Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group is within the scope of Pillar Two and has assessed its potential exposure to the global minimum tax. Based on this assessment, no material financial impact is expected for the current period. The assessment is based on the most recent country-by-country reporting and financial information of the Group's constituent entities. In accordance with the amendments to Ind AS 12 Income Taxes, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax arising from Pillar Two legislation.

39. Interest in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

No.	Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest		Principal activities
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
			%	%	%	%	
1	Syngene International Limited	India	52.4	52.5	47.6	47.5	Contract research and manufacturing services
2	Biocon Pharma Limited ('BPL')	India	100.0	100.0	-	-	Biopharmaceutical manufacturing
3	Biocon Biologics Limited	India	98.7	76.8	1.3	23.2	Biopharmaceutical manufacturing
4	Biocon Biosphere Limited	India	100.0	100.0	-	-	Biopharmaceutical manufacturing
5	Biocon Academy	India	100.0	100.0	-	-	Not for profit organisation
6	Syngene Scientific Solutions Limited	India	52.4	52.5	47.6	47.5	CRAMS and clinical research services
7	Syngene Manufacturing Solutions Limited	India	52.4	52.5	47.6	47.5	Manufacture of enzyme products and medicinal goods
8	Biocon SA	Switzerland	100.0	100.0	-	-	Research and development
9	Biocon Sdn Bhd	Malaysia	98.7	76.8	1.3	23.2	Biopharmaceutical manufacturing and sale of biosimilar products
10	Biocon Biologics Healthcare Malaysia SDN. BHD	Malaysia	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
11	Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)	United Kingdom	98.7	76.8	1.3	23.2	Sale of biosimilar products
12	Biocon Pharma UK Limited	United Kingdom	100.0	100.0	-	-	Sale of pharmaceutical products
13	Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)	United Kingdom	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
14	Biocon Biologics Inc.	United States	98.7	76.8	1.3	23.2	Business support and marketing for Biosimilar products
15	Biocon Pharma Inc.	United States	100.0	100.0	-	-	Sale of pharmaceutical products
16	Syngene USA Inc.	United States	52.4	52.5	47.6	47.5	Marketing and business development support services
17	Biocon Biologics do Brasil Ltda.	Brazil	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
18	Biocon Biologics FZ–LLC	Dubai	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
19	Biocon FZ LLC.	Dubai	100.0	100.0	-	-	Sale of pharmaceutical products
20	Biocon Pharma Ireland Limited	Ireland	100.0	100.0	-	-	Sale of pharmaceutical products
21	Biocon Biologics Ireland Limited (formerly known as Biosimilars Collaborations Ireland Limited)	Ireland	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
22	Biocon Pharma Malta Limited	Malta	100.0	100.0	-	-	Sale of pharmaceutical products
23	Biocon Pharma Malta I Limited	Malta	100.0	100.0	-	-	Sale of pharmaceutical products
24	Biocon Biologics Canada Inc.	Canada	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
25	Biocon Biologics Germany GmbH	Germany	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products

39. Interest in other entities (continued...)

No.	Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest		Principal activities
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
			%	%	%	%	
26	Biocon Biologics France S.A.S	France	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
27	Biocon Biologics Spain, S.L.	Spain	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
28	Biocon Biologics Switzerland AG	Switzerland	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
29	Biocon Biologics Belgium BV	Belgium	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
30	Biocon Biologics Finland OY	Finland	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
31	Biocon Generics Inc.	United States	100.0	100.0	-	-	Sale of biopharmaceutical products
32	Biocon Biologics Morocco S.A.R.L.A.U	Morocco	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
33	Biocon Biologics Greece SINGLE MEMBER P.C	Greece	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
34	Biocon Biologics South Africa (PTY) Ltd	South Africa	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
35	Biocon Biologics (Thailand) Co. Ltd	Thailand	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
36	Biocon Biologics Philippines Inc	Philippines	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
37	Biocon Biologics Italy S.R.L	Italy	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
38	Biocon Biologics Croatia LLC	Croatia	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products
39	Biocon Biologics Global PLC	United Kingdom	98.7	76.8	1.3	23.2	Sale of biopharmaceutical products

(b) Non-controlling interests

Below is the summarised consolidated financial information for Syngene International Limited and Biocon Biologics Limited that has non-controlling interests that is material to the Group as on March 31, 2026. The amounts disclosed for the subsidiary are before inter-company eliminations.

Syngene International Limited

Summarised balance sheet

Particulars	March 31, 2026	March 31, 2025
Non-current assets	49,119	45,086
Current assets	21,428	22,873
Total assets	**70,547**	**67,959**
Non-current liabilities	6,633	6,727
Current liabilities	15,523	13,964
Total liabilities	**22,156**	**20,691**
Net assets	**48,391**	**47,268**
Accumulated non-controlling interest	**23,044**	**22,495**

Summarised statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	37,387	36,424
Profit for the year	3,167	4,962
Other comprehensive income	(1,960)	(147)
Total comprehensive income	**1,207**	**4,815**
Total comprehensive income allocated to non-controlling interests	593	2,246
Dividends paid to non-controlling interests	(239)	(229)

39. Interest in other entities (continued...)

Summarised statement of cash flows

Particulars	March 31, 2026	March 31, 2025
Cash flows generated from operating activities	9,152	11,676
Cash flows used in investing activities	(8,604)	(7,448)
Cash flows used in from financing activities	(2,150)	(1,417)
Net (decrease)/increase in cash and cash equivalents	(1,602)	2,811

Biocon Biologics Limited

Summarised balance sheet

Particulars	March 31, 2026	March 31, 2025
Non-current assets	361,647	334,599
Current assets	117,101	108,855
Total assets	478,748	443,454
Non-current liabilities	125,090	140,598
Current liabilities	110,822	105,928
Total liabilities	235,912	246,526
Net assets	242,836	196,928
Accumulated non-controlling interest	2,853	38,190

Summarised statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	104,313	90,174
(Loss)/Profit for the year	(7,719)	8,896
Other comprehensive income	18,377	4,084
Total comprehensive income	10,658	12,980
Total comprehensive income allocated to non-controlling interests	545	2,719

Summarised statement of cash flows

Particulars	March 31, 2026	March 31, 2025
Cash flows generated from operating activities	14,331	23,729
Cash flows used in investing activities	(3,627)	(1,371)
Cash flows used in financing activities	(14,978)	(9,200)
Net (decrease) / increase in cash and cash equivalents	(4,274)	13,158

(c) Interest in joint venture

The Group has only one joint venture in the name of NeoBiocon FZ LLC ("NeoBiocon") , incorporated in Dubai as at March 31, 2026 holding 49% (March 31, 2025: 49%) of the equity stake and accounted for using the equity method. NeoBiocon has share capital solely consisting of equity shares, which are held directly by ownership interest in the same proportion of voting rights held.

Summarised balance sheet of NeoBiocon is as follows:

Particulars	March 31, 2026	March 31, 2025
Non-current assets	3	5
Current assets	52	70
Total assets	55	75
Non-current liabilities	-	-
Current liabilities	24	41
Total liabilities	24	41
Net assets	31	34
Percentage ownership interest	49%	49%
Accumulated Group's share of net assets	-	-

39. Interest in other entities (continued...)

Summarised statement of profit and loss of NeoBiocon

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	-	-
Profit/(Loss) for the year	(6)	(153)
Total comprehensive income	(6)	(153)
Share of Profit/(loss) from joint venture	-	-

(d) Interest in associate

Particulars	March 31, 2026	March 31, 2025
IATRICa Inc.- 4,285,714 (March 31, 2025 - 4,285,714) Series A Preferred Stock at US$ 0.70 each, par value US $ 0.00001 each	131	131
Less: Provision for decline, other than temporary, in the value of non-current investments	(131)	(131)
	-	-
Total investment in associate and joint venture (c+d)	-	-

40. 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 March 31, 2026

Particulars	Generics	Biosimilars	CRDMO	Unallocated/ Eliminations	Total
Revenues					
External revenue	28,587	103,798	36,885	-	169,270
Inter-segment revenue	3,094	514	502	(4,110)	-
Total revenues	31,681	104,312	37,387	(4,110)	169,270
Costs					
Segment costs	(31,102)	(75,934)	(27,681)	-	(134,717)
Inter-segment costs	(149)	(2,719)	(521)	3,389	-
Results					
Other income including interest	1,224	1,849	707	(355)	3,425
Operating profit					37,978
Depreciation / Amortisation	(2,395)	(13,183)	(4,529)	540	(19,567)
Finance costs	(607)	(8,449)	(488)	(359)	(9,903)
Segment results	(1,348)	5,876	4,875	(895)	8,508
Exceptional items, net	-	-	-	(4,029)	(4,029)
Income taxes - Current and deferred	-	-	-	(791)	(791)
Non-controlling interests	-	-	-	168	168
Profit after taxes attributable to shareholders					3,856
Other Information					
Segment assets	89,926	478,881	70,549	(2,850)	636,506
Total assets					636,506
Segment liabilities	37,561	211,789	22,147	(1,206)	270,291
Total liabilities					270,291

40. Segment Reporting (continued...)

April 1, 2024 to March 31, 2025

Particulars	Generics	Biosimilars	CRDMO	Unallocated/ Eliminations	Total
Revenues					
External revenue	27,468	89,292	35,857	-	152,617
Inter-segment revenue	2,707	882	567	(4,156)	-
Total revenues	30,175	90,174	36,424	(4,156)	152,617
Costs					
Segment costs	(26,659)	(68,989)	(25,306)	-	(120,954)
Inter-segment costs	(547)	(2,183)	(700)	3,430	-
Results					
Other income including interest	796	11,275	718	(707)	12,082
Operating profit					43,745
Depreciation / Amortisation	(1,817)	(11,151)	(4,326)	424	(16,870)
Finance costs	(193)	(7,165)	(531)	(1,085)	(8,974)
Segment results	1,755	11,961	6,279	(2,094)	17,901
Exceptional items, net	-	-	-	965	965
Income taxes - Current and deferred	-	-	-	(4,572)	(4,572)
Non-controlling interests	-	-	-	(4,161)	(4,161)
Profit after taxes attributable to shareholders					10,133
Other Information					
Segment assets	83,271	444,400	67,959	(7,657)	587,973
Total assets					587,973
Segment liabilities	31,004	239,121	20,691	20,032	310,848
Total liabilities					310,848

Geographical segments

Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
India	9,178	9,765
United States of America	79,948	70,423
European Union (including Ireland)	46,167	38,481
Rest of the world	33,977	33,948
Total	169,270	152,617

Non-current assets	March 31, 2026	March 31, 2025
India	93,798	104,200
United Kingdom & European Union (including Ireland)	293,060	265,404
Malaysia	41,173	31,934
Rest of the world	9,543	7,934
Total	437,574	409,472

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 year ended March 31, 2026 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 consists principally of property, plant and equipment 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.

41. Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associate/ joint venture

Name of Entity	Net assets as at March 31, 2026		Share in profit or loss for the year ended March 31, 2026		Share in other comprehensive income for the year ended March 31, 2026		Share in total comprehensive income for the year ended March 31, 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Biocon Limited	32%	270,798	(6%)	372	(9%)	(192)	(4%)	180
Subsidiaries								
Indian								
Syngene International Limited	3%	23,994	(24%)	1,543	(65%)	(1,402)	(3%)	141
Syngene Scientific Solutions Limited	-	1,853	(3%)	211	(2%)	(48)	(4%)	163
Syngene Manufacturing Solutions Limited	-	9	-	-	-	-	-	-
Biocon Pharma Limited	-	(70)	14%	(882)	-	(5)	21%	(887)
Biocon Biologics Limited	23%	196,514	82%	(5,292)	93%	2,050	77%	(3,242)
Biocon Biosphere Limited	-	(945)	12%	(774)	(3%)	(76)	20%	(850)
Biocon Academy	-	1	-	-	-	-	-	-
Foreign								
Biocon SA	1%	6,067	-	15	-	-	-	15
Biocon Sdn Bhd	-	3,308	(25%)	1,599	-	-	(38%)	1,599
Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)	15%	123,535	-	(21)	-	-	1%	(21)
Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)	15%	125,159	39%	(2,527)	2%	39	59%	(2,488)
Biocon Biologics Ireland Limited (formerly known as Biosimilars Collaboration Ireland Limited)	7%	59,247	26%	(1,713)	-	-	40%	(1,713)
Biocon Biologics Canada Inc.	-	183	(1%)	81	-	-	(2%)	81
Biocon Biologics Germany GmbH	-	368	(3%)	172	-	-	(4%)	172
Biocon Pharma Inc.	-	3,409	(4%)	223	25%	541	(19%)	764
Biocon FZ LLC.	-	275	-	8	-	-	-	8
Biocon Biologics Healthcare Malaysia SDN. BHD	-	(3)	-	-	-	-	-	-
Syngene USA Inc.	1%	4,758	1%	(93)	-	-	2%	(93)
Biocon Pharma UK Limited	-	116	-	6	-	-	-	6
Biocon Pharma Ireland Limited	-	6	-	(1)	-	-	-	(1)

41. Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associate/ joint venture (continued...)

Name of Entity	Net assets as at March 31, 2026		Share in profit or loss for the year ended March 31, 2026		Share in other comprehensive income for the year ended March 31, 2026		Share in total comprehensive income for the year ended March 31, 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Biocon Biologics Inc.	-	3,091	(17%)	1,098	-	-	(27%)	1,098
Biocon Biologics do Brasil Ltda.	-	95	-	19	-	-	-	19
Biocon Biologics FZ–LLC	-	121	-	10	-	-	-	10
Biocon Biologics France S.A.S	-	189	-	7	-	-	-	7
Biocon Biologics Spain, S.L.	-	33	-	15	-	-	-	15
Biocon Biologics Switzerland AG	-	23	-	11	-	-	-	11
Biocon Biologics Belgium BV	-	22	-	11	-	-	-	11
Biocon Biologics Finland OY	-	9	-	4	-	-	-	4
Biocon Generics Inc.	-	139	8%	(519)	(1%)	(22)	13%	(541)
Biocon Biologics Morocco S.A.R.L.A.U	-	91	-	24	-	-	(1%)	24
Biocon Biologics Greece SINGLE MEMBER P.C	-	37	-	16	-	-	-	16
Biocon Biologics South Africa (PTY) Ltd	-	5	-	3	-	-	-	3
Biocon Biologics (Thailand) Co. Ltd	-	75	-	4	-	-	-	4
Biocon Biologics Philippines Inc	-	25	-	4	-	-	-	4
Biocon Biologics Italy S.R.L	-	7	-	4	-	-	-	4
Biocon Biologics Croatia LLC	-	8	-	6	-	-	-	6
Biocon Biologics Global PLC	-	246	(2%)	150	-	-	(4%)	150
Biocon Pharma Malta Limited	-	(2)	-	2	-	-	-	2
Biocon Pharma Malta I Limited	-	16	-	17	-	-	-	17
Joint venture								
Foreign								
NeoBiocon FZ LLC.	-	-	-	-	-	-	-	-
Associate								
Foreign								
IATRICa Inc., USA	-	-	-	-	-	-	-	-
Non-controlling interest	3%	25,897	3%	(168)	60%	1,306	(27%)	1,138
Gross Total	100%	848,709	100%	(6,355)	100%	2,191	100%	(4,164)
Adjustment arising on consolidation		(482,494)		10,043		18,252		28,295
Total		366,215		3,688		20,443		24,131

41. Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associate/ joint venture (continued...)

Name of Entity	Net assets as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Biocon Limited	18%	115,244	33%	6,093	9%	(124)	35%	5,969
Subsidiaries								
Indian								
Syngene International Limited	4%	23,894	13%	2,381	6%	(93)	13%	2,288
Syngene Scientific Solutions Limited	-	1,689	1%	244	-	(3)	1%	241
Syngene Manufacturing Solutions Limited	-	9	-	-	-	-	-	-
Biocon Pharma Limited	-	817	4%	823	-	(4)	5%	819
Biocon Biologics Limited	22%	144,702	35%	6,444	74%	(1,072)	31%	5,372
Biocon Biosphere Limited	-	(95)	(1%)	(186)	11%	(155)	(2%)	(341)
Biocon Academy	-	1	-	-	-	-	-	-
Foreign								
Biocon SA	1%	5,536	0%	18	-	-	-	18
Biocon Sdn Bhd	-	(551)	2%	371	-	-	2%	371
Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)	18%	117,625	8%	1,413	-	-	8%	1,413
Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)	18%	114,231	(22%)	(4,117)	60%	(874)	(29%)	(4,991)
Biocon Biologics Ireland Limited (formerly known as Biosimilars Collaboration Ireland Limited)	9%	55,758	(4%)	(688)	-	-	(4%)	(688)
Biocon Biologics Canada Inc.	-	93	-	67	-	-	-	67
Biocon Biologics Germany GmbH	-	136	1%	124	-	-	1%	124
Biocon Pharma Inc.	-	2,401	1%	115	(1%)	16	1%	131
Biocon FZ LLC.	-	246	-	89	-	-	1%	89
Biocon Biologics Healthcare Malaysia SDN. BHD	-	(2)	-	(1)	-	-	-	(1)
Syngene USA Inc.	1%	4,438	-	38	-	-	-	38
Biocon Pharma UK Limited	-	99	-	10	-	-	-	10
Biocon Pharma Ireland Limited	-	6	-	(1)	-	-	-	(1)
Biocon Biologics Inc.	-	1,705	5%	975	-	-	6%	975
Biocon Biologics do Brasil Ltda.	-	73	-	(14)	-	-	-	(14)
Biocon Biologics FZ–LLC	-	103	-	10	-	-	-	10
Biocon Biologics France S.A.S	-	134	-	81	-	-	-	81
Biocon Biologics Spain, S.L.	-	16	-	15	-	-	-	15
Biocon Biologics Switzerland AG	-	11	-	8	-	-	-	8
Biocon Biologics Belgium BV	-	12	-	9	-	-	-	9
Biocon Biologics Finland OY	-	5	-	4	-	-	-	4
Biocon Generics Inc.	-	648	-	(53)	(4%)	59	-	6
Biocon Biologics Morocco S.A.R.L.A.U	-	59	-	16	-	-	-	16

41. Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary/associate/ joint venture (continued...)

Name of Entity	Net assets as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Biocon Biologics Greece SINGLE MEMBER P.C	-	17	-	13	-	-	-	13
Biocon Biologics South Africa (PTY) Ltd	-	2	-	2	-	-	-	2
Biocon Biologics (Thailand) Co. Ltd	-	63	-	1	-	-	-	1
Biocon Biologics Philippines Inc	-	21	-	4	-	-	-	4
Biocon Biologics Italy S.R.L	-	3	-	2	-	-	-	2
Biocon Biologics Croatia LLC	-	2	-	2	-	-	-	2
Biocon Biologics Global PLC	-	104	1%	102	-	-	1%	102
Biocon Pharma Malta Limited	-	(4)	-	-	-	-	-	-
Biocon Pharma Malta I Limited	-	-	-	4	-	-	-	4
Joint venture								
Foreign								
NeoBiocon FZ LLC.	-	-	-	-	-	-	-	-
Associate								
Foreign								
IATRICa Inc., USA	-	-	-	-	-	-	-	-
Non-controlling interest	9%	60,685	22%	4,161	(55%)	804	30%	4,965
Gross Total	100%	649,936	100%	18,579	100%	(1,446)	100%	17,133
Adjustment arising on consolidation		(372,811)		(4,285)		5,813		1,528
Total		277,125		14,294		4,367		18,661

42A. Acquisition through Slump Sale

During the year ended March 31, 2025, Syngene USA Inc. (wholly-owned subsidiary of Syngene) has acquired biologics site In the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). The transaction was accounted for as an 'asset acquisition' under Ind AS 103. The costs incurred till March 31, 2025, eligible for capitalization are being accumulated as Capital Work In Progress amounting to Rs 2,981. An amount of Rs 311 has been capitalized as Land. These amounts include pre-transaction costs of Rs 101. During the year ended March 31, 2026, additional pre-operating cost of Rs 785 eligible for capitalization has been accumulated in Capital Work In progress.

42B. During the year ended March 31, 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 year ended March 31, 2025.

43. 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 ("CGU") to which goodwill is allocated is impaired.

Particulars	March 31, 2026	March 31, 2025
Opening Balance	167,857	163,724
Other adjustments		
- Foreign currency translation adjustment, net	15,918	4,133
Closing Balance	183,775	167,857

For the purposes of impairment assessment, the Group is considered as a single CGU. The recoverable amount of the above CGU has been determined using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the group has based its determinations of value-in-use include:

a) Estimated cash flows for ten years, based on management's projections. A longer period is considered as biosimilar business involves longer development and commercialisation cycles.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using growth rate of 2%. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The post tax discount rate is 14.5% based on the Group's weighted average cost of capital. The pre tax discount rate is 17.5%.

The recoverable amount of the CGU is estimated to be higher than it's carrying amount and no impairment was required. Further, the Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

44. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) The Group does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46. (a) The Board of Directors of the Company, at their meeting held on May 08, 2025, had proposed a final dividend of Rs. 0.5 per equity share of face value of Rs. 5/- each. The same was approved by the shareholders in the Annual General Meeting of the Company and has been distributed to the shareholders of the Company during the year ended March 31, 2026.

(b) On April 23, 2025, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The shareholders of Syngene approved the dividend in the Annual General Meeting of Syngene held on July 23, 2025 and was subsequently paid.

47. Events after reporting period

a. On April 29, 2026, the Board of Directors of Syngene have approved an allotment of 729,727 equity shares of Rs. 10/- (Rupees Ten each) of Syngene to Syngene Employees Welfare Trust at face value.

b. On April 29, 2026, the Board of Directors of Syngene recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders of Syngene in its Annual General Meeting.

c. On May 07, 2026, the Board of Directors of the Company recommended a final dividend of Rs. 0.50 per equity share of Rs. 5/-.each. The proposed dividend is subject to the approval of the shareholders of the Company in its Annual General Meeting.

d. On May 07, 2026, the Board of Directors of the Company approved the issue and allotment of equity shares of the Company on preferential basis, for consideration other than cash i.e. swap of equity shares of the Company against the equity shares of BBL held by current and erstwhile employees of BBL, as a part of integration of BBL as a wholly owned subsidiary of the Company, subject to requisite approvals.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Mumbai
May 07, 2026

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Shreehas P Tambe
Managing Director & CEO
DIN: 09796480

Kedar Upadhye
Chief Financial Officer
Bengaluru
May 07, 2026

Rajesh U. Shanoy
Company Secretary
Membership no.: A16328

Theme Note

SCIENCE FOR PEOPLE
ADVANCING IMPACT

The cover of Biocon's Integrated Annual Report FY26 illustrates our journey from scientific discovery to global impact.

At its core is an abstract biological cell, symbolising the precision, discipline and purpose-driven innovation that define Biocon's scientific excellence. As the visual unfolds, the cellular form transforms seamlessly into a globe, reflecting how focused scientific innovation creates impact at a global scale by expanding access to affordable, high-quality healthcare. This design narrative reflects the powerful connection between science and society, bringing to life this year's theme: **Science for People. Advancing Impact.**

Disclaimer: The cover artwork is a conceptual illustration created through a hybrid process combining AI-assisted design and artistic refinement. The biological cell is an abstract visual representation for illustrative purposes only and does not depict actual microscopy, scientific data, research findings, products, clinical outcomes, or Biocon facilities.



Concept, Content & Execution
Global Communications Team, Biocon,
Investor Relations & Subject Matter Experts of Biocon,
in collaboration with consultants.

Design
WyattPrism Communications | Trisys Communications
info@wyatt.co.in | info@trisyscom.com

Forward Looking Statement

Biocon Integrated Annual Report FY26

Biocon Integrated Annual Report: Certain statements within this report are forward-looking in nature, based on the current understanding of market position, financial health, strategic direction, and operational goals. These are founded on present expectations, reasonable assumptions, and projected trends, but are subject to risks, uncertainties, and external factors that may cause actual results to differ materially. There is no obligation to publicly update any forwardlooking statements, whether due to new information, future events, or otherwise.

In an effort to realize our vision of a cleaner, greener future, we have printed a very small number of this report. We encourage people to access and share digital versions of the Biocon's FY 2026 Integrated Annual Report, which is available on our website and can be downloaded from www.biocon.com or by scanning the QR codes above.

Biocon Limited
20th KM Hosur Road, Electronic City
Bengaluru, 560100, Karnataka, India
Telephone: +91 80 2808 2808
Website: www.biocon.com

www.biocon.com

Biocon Integrated
Annual Report FY 2026

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