



Biocon Limited
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BIO/SECL/TG/2026-27/13

May 07, 2026

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, May 07, 2026, *inter alia*, has approved the following:

(i) Financial results:

Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2026. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI Listing Regulations are enclosed herewith.

(ii) Recommendation of final dividend:

Recommended final dividend at the rate of 10% i.e. Re. 0.50/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM'). Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed Friday, July 03, 2026 as the record date for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026. The dividend will be paid on or before August 31, 2026.

(iii) Change in Statutory Auditors

Based on the recommendation of the Audit Committee, the Board recommended for approval of the shareholders, the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, having Firm Registration No. 101049W/E300004, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the ensuing 48th AGM of the Company till the conclusion of the 53rd AGM of the Company to be held in the year 2031, in place of the retiring Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W100022,



whose term shall end at the conclusion of the ensuing 48th AGM of the Company.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, w.r.t. the aforesaid change are given as “Annexure I”.

(iv) Designation of Senior Management Personnel

Based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), the Board approved the designation of (i) Dr. Anuj Goel, Chief Development Officer and (ii) Mr. Susheel Umesh, Chief Commercial Officer – Emerging Markets and Head of Global API & Global BD, as Senior Management Personnel of the Company with immediate effect.

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

(v) Change in Directors:

- (i) Based on the recommendation of the NRC, the Board approved the re-appointment of Ms. Rekha Mehrotra Menon (DIN: 02768316) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from the date of the ensuing AGM i.e., August 06, 2026 till August 05, 2031, subject to approval of the shareholders through Postal Ballot, the notice of which shall be submitted in due course.
- (ii) In the view of integration of the Company with Biocon Biologics Limited (‘BBL’), subsidiary of the Company, and to create a Unified Global Biopharmaceutical Leader, based on the recommendation of NRC, the Board recommended for approval of the shareholders the appointment of the following as Directors of the Company with effect from August 01, 2026 till the conclusion of 50th AGM to be held in the year 2028:
 - Mr. Rajiv Malik (DIN: 00120557) as an Independent Director;
 - Mr. Daniel Bradbury (DIN: 06599933) as an Independent Director;
 - Mr. Peter Baron Piot (DIN: 09015343) as an Independent Director;
 - Mr. Arun Suresh Chandavarkar (DIN: 01596180) as an Independent Director;
 - Ms. Nivruti Rai (DIN: 01353079) as an Independent Director;

Based on the recommendation of NRC, the Board also recommended for approval of the shareholders the appointment of Mr. Thomas Jason Roberts (DIN: 09337723) as a Non-Executive Non-Independent Director of the Company, with effect from August 01, 2026, liable to retire by rotation.

The above matters of appointment/re-appointment shall be subject to approval of the shareholders through Postal Ballot, the notice of which shall be submitted in due course.

In accordance with the Circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that none of the aforesaid Directors are debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (“SEBI”) or any other such authority.



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

(vi) Acquisition of equity shares of BBL

- (i) In continuation to our letter dated February 12, 2026 intimating about the in-principle approval accorded by the Board, to acquire the remaining ~2% of the paid-up equity share capital of Biocon Biologics Limited (BBL), a material subsidiary of the Company, on fully diluted basis from the employees of the Biocon Group, holding BBL’s equity shares pursuant to exercise of Stock Options and other shareholders of BBL, the Board has now approved the acquisition of the equity shares of BBL by the Company, held by shareholders of BBL (“Selling Shareholders/Proposed Allotees”) (“Proposed Transaction”), subject to requisite approvals, consents, permissions and sanctions as may be necessary including execution of agreements, for consideration other than cash i.e. through the offer and issuance of up to 87,92,317 equity shares of the Company having face value of Rs. 5/- each, in one or more tranches, on a preferential basis (“Preferential Issue”) at an issue price of Rs. 376.16 per share including premium of Rs. 371.16 per share which is not less than the price determined in accordance with the provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (‘SEBI ICDR Regulations’) as amended, and aggregating to an amount up to Rs. 330.73 Crores (Rupees Three Hundred and Thirty Crore and Seventy Three Lakhs Only) to the Proposed Allotees, being eligible in this respect, towards discharge of full consideration in connection with the Proposed Transaction, subject to the approval of the shareholders of the Company and/or any other competent authorities, to the extent applicable and as may be required and in compliance with applicable provisions of the SEBI ICDR Regulations, the Act and other applicable laws.

The above matter shall be subject to approval of the shareholders through Postal Ballot, the notice of which shall be submitted in due course.

The relevant date, in terms of provision of SEBI ICDR Regulations for determining the floor price of the Preferential Issue, is Friday, May 08, 2026.

- (ii) In continuation to our letter dated June 26, 2025 intimating that the Board approved acquisition of 1,125 Unlisted, Unsecured, Redeemable, Optionally Convertible Debentures (‘OCDs’) of BBL of face value of Rs, 1,00,00,000 each, from Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 and Goldman Sachs India AIF Scheme-1 (‘Goldman Sachs’), the Board has now approved conversion of the aforesaid 1,125 OCDs into 4,11,11,689 equity shares of BBL of face value of Rs. 10 each;
- (iii) In continuation to our letter dated November 11, 2025 intimating that the Board approved acquisition of 1,06,86,044 Compulsorily Convertible Debentures (‘CCDs’) of BBL of face value of Rs. 10 each, from ESOF III Investment Fund and EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (collectively referred to as “Edelweiss”), the Board has now approved conversion of the aforesaid CCDs of BBL into 1,06,86,044 equity shares of BBL of face value of Rs. 10 each.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, w.r.t. the acquisition and preferential



issue are given as “Annexure II” and “Annexure III”, respectively.

(vii) Approval of Long-Term Incentive Plan

Pursuant to recommendation of the NRC, the Board approved the formulation, adoption and implementation of the Biocon Unity Long Term Incentive Plan 2026 including the Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (“Plans”) and grant of stock option, performance stock unit, restricted stock unit, offer for employee stock purchase, or any other equity-based incentive as may be introduced by the Company under the Plans to eligible employees of the Company and its subsidiaries, subject to the approval of shareholders of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with rules made thereunder.

(viii) Annual General Meeting (“AGM”):

The 48th AGM of the Members of the Company will be held on Thursday, August 06, 2026 through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”). A copy of the Notice convening the said AGM will be sent in due course.

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

Further, the Board Meeting commenced at 6:00 P.M. and concluded at 8:45 P.M.

Kindly take the above information on record and acknowledge.

Thanking You,
Yours faithfully,

For **Biocon Limited**

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

Encl: As above



ANNEXURE I

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

Sl. No.	Particulars	Details						
1.	Name	M/s. B S R & Co. LLP, Chartered Accountants	M/s. S. R. Batliboi & Associates LLP, Chartered Accountants	Anuj Goel	Susheel Umesh	Rekha Mehrotra Menon	Rajiv Malik	Daniel Bradbury
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of second and final term as Statutory Auditors	Appointment as the Statutory Auditors	Designation as Senior Management Personnel	Designation as Senior Management Personnel	Re-appointment as an Independent Director	Appointment as an Independent Director	Appointment as an Independent Director
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from the conclusion of the ensuing 48 th AGM to be held on August 06, 2026.	For a term of 5 (five) consecutive years from the conclusion of the ensuing 48 th AGM till the conclusion of the 53 rd AGM	With immediate effect i.e. May 07, 2026	With immediate effect i.e. May 07, 2026	For a second term of 5 (five) consecutive years commencing from the date of the ensuing AGM i.e., August 06, 2026, till August 05, 2031 subject to approval of the shareholders.	With effect from August 01, 2026 till the conclusion of 50 th AGM to be held in the year 2028, subject to approval of	With effect from August 01, 2026 till the conclusion of 50 th AGM to be held in the year 2028, subject to approval of

			to be held in the year 2031, subject to the approval of shareholders.					the shareholders.	the shareholders.
4.	Brief profile (in case of appointment)	Not Applicable	Enclosed as Annexure IV(A)	Enclosed as Annexure IV(B)	Enclosed as Annexure IV(C)	Enclosed as Annexure IV(D)	Enclosed as Annexure IV(E)	Enclosed as Annexure IV(F)	Enclosed as Annexure IV(F)
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	None	None	None	None



ANNEXURE I (Cont.)

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

Sl. No.	Particulars	Details			
1.	Name	Peter Baron Piot	Arun Suresh Chandavarkar	Nivruti Rai	Thomas Jason Roberts
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Independent Director	Appointment as an Independent Director	Appointment as an Independent Director	Appointment as Non-Executive Non-Independent Director
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from August 01, 2026 till the conclusion of 50 th AGM to be held in the year 2028, subject to approval of the shareholders.	With effect from August 01, 2026 till the conclusion of 50 th AGM to be held in the year 2028, subject to approval of the shareholders.	With effect from August 01, 2026 till the conclusion of 50 th AGM to be held in the year 2028, subject to approval of the shareholders.	With effect from August 01, 2026, liable to retire by rotation, subject to approval of the shareholders.
4.	Brief profile (in case of appointment)	Enclosed as Annexure IV(G)	Enclosed as Annexure IV(H)	Enclosed as Annexure IV(I)	Enclosed as Annexure IV(J)
5.	Disclosure of relationships between directors (in case of appointment of a director)	None	None	None	Mr. Thomas Jason Roberts is son-in-law of Prof. Ravi Rasendra Mazumdar and brother-in-law of Mr. Eric Vivek Mazumdar.



ANNEXURE II

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

Acquisition of Equity shares of Biocon Biologics Limited (“BBL”) by the Company

S. No.	Particulars	Details (Acquisition of equity shares of BBL from the shareholders of BBL “Proposed Allottees”)	Details (Conversion of Optionally Convertible Debentures of BBL into equity shares)	Details (Conversion of Compulsory Convertible Debentures of BBL into equity shares)
1.	Name of the Target Company and brief details such as size, turnover etc.	<p>Biocon Biologics Limited (‘BBL’), a material subsidiary of Biocon Limited, incorporated under the Companies Act, 2013, having Corporate Identity Number (“CIN”) U24119KA2016PLC093936, and its registered office at Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City, Phase-II, Hosur Road, Bengaluru – 560 100.</p> <p>Net worth of BBL as on 31.03.2026: Rs. 2,13,065 Million</p> <p>Standalone Turnover of BBL for FY2026: Rs. 34,808 Million</p> <p>Consolidated Turnover of BBL for FY2026: Rs 1,04,313 Million</p>		
2.	Whether the acquisition will fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm’s length.	<p>No, the acquisition will not fall within related party transaction(s). BBL is a material subsidiary of the Company. Apart from this, the promoter and promoter group of the Company does not have any interest in BBL, except for Prof. Ravi Rasendra Mazumdar who is a shareholder of BBL (holding 0.00% of its paid-up share capital).</p>		



S. No.	Particulars	Details (Acquisition of equity shares of BBL from the shareholders of BBL “Proposed Allottees”)	Details (Conversion of Optionally Convertible Debentures of BBL into equity shares)	Details (Conversion of Compulsory Convertible Debentures of BBL into equity shares)
3.	Industry to which the entity acquired belongs	Pharmaceuticals		
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition is in line with full integration of BBL with the Company enabling BBL to become a wholly owned subsidiary of the Company which represents the most efficient and value-accretive approach. This integration will simplify the corporate structure, enable a unified capital allocation strategy, and maximize value for all stakeholders. Additionally, it will deliver operational synergies by consolidating group resources and leveraging strategic benefits, including a complementary portfolio (Biosimilars and GLP-1s), cross-selling opportunities, and geographic expansion.	The conversion is in line with the terms of the debenture purchase agreement and for simplification of the corporate structure as well as to enable a unified capital allocation strategy.	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable		
6.	Indicative time period for completion of the	The acquisition of equity shares of BBL by the Company, is expected to be completed on or	The Board of Directors of BBL, has its meeting held on May 07, 2026,	The Board of Directors of BBL, has its meeting held on May 07, 2026, approved

S. No.	Particulars	Details (Acquisition of equity shares of BBL from the shareholders of BBL “Proposed Allottees”)	Details (Conversion of Optionally Convertible Debentures of BBL into equity shares)	Details (Conversion of Compulsory Convertible Debentures of BBL into equity shares)
	acquisition	before June 30, 2026, subject to the approval of shareholders of the Company and receipt of in-principle approval from the stock exchanges.	approved allotment of 4,11,11,689 equity shares to the Company upon the aforesaid conversion of the OCDs.	allotment of 1,06,86,044 equity shares to the Company upon the aforesaid conversion of the CCDs.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>The Company will acquire up to 1,15,36,956 shares of BBL, from Selling Shareholders, for consideration other than cash, to be discharged fully by way of issuance and allotment of 87,92,317 equity shares of the Company of the face value of Rs. 5 each, fully paid up, on a preferential basis to the Selling Shareholders.</p> <p>Further details of the manner in which the consideration is proposed to be paid out are set out in Appendix A.</p>	The Company will acquire 4,11,11,689 equity shares of BBL of face value of Rs. 10 each, on account of conversion of 1,125 OCD of BBL, in accordance with the terms set out in the Debenture Purchase Agreement.	The Company will acquire 1,06,86,044 equity of BBL of face value of Rs. 10 each, on account of conversion of 1,06,86,044 CCDs of BBL, in accordance with the terms set out in the Debenture Purchase Agreement.
8.	Cost of Acquisition and/or the price at which the shares are acquired	The Company intends to acquire up to 1,15,36,956 equity shares of BBL at a price of Rs. 286.67 from the BBL Selling Shareholders/Proposed Allottees for a total purchase consideration of Rs. 330.73 Crores (Three Hundred and Thirty Crores and Seventy Three Lakhs Only), to be discharged by way of Swap Consideration.	Not applicable, since the Company will acquire 4,11,11,689 shares of BBL on of face value of Rs. 10 each, on account of conversion of 1,125 OCDs of BBL, in accordance with the terms set out in the Debenture Purchase Agreement. Value of OCDs purchased was Rs. 16,980 Million.	Not applicable, since the Company will acquire 1,06,86,044 shares of BBL on of face value of Rs. 10 each, on account of conversion of 1,06,86,044 CCDs of BBL, in accordance with the terms set out in the Debenture Purchase Agreement. Value of CCDs purchased was Rs. 4,734 Million.

S. No.	Particulars	Details (Acquisition of equity shares of BBL from the shareholders of BBL “Proposed Allottees”)	Details (Conversion of Optionally Convertible Debentures of BBL into equity shares)	Details (Conversion of Compulsory Convertible Debentures of BBL into equity shares)
		Further details of the cost of acquisition and/or the price at which the shares are acquired are set out in Appendix A .		
9.	Percentage of shareholding /control acquired and / or number of shares acquired	Post completion of the acquisition of equity shares of BBL on conversion of the OCDs and the CCDs and through preferential issue, the Company shall hold ~99.99% BBL’s paid-up equity share capital on fully diluted basis. At present, the Company holds ~99% of the BBL’s paid-up equity share capital on fully diluted basis.		
10.	Brief background of the entity acquired in terms of product/line of business acquired, date of incorporation/history of last 3 (three) years turnover, country in which acquired entity has presence and any other significant information (in brief)	<p>BBL was incorporated in India on June 8, 2016, with an objective to set up Greenfield biosimilar biologics facilities.</p> <p>BBL, an unlisted material subsidiary of Biocon Limited, is a unique, fully integrated global biosimilars company committed to transforming healthcare and lives. Capitalizing on its “lab-to-market” capabilities, the company serves millions of patients across 120+ countries by enabling affordable access to high-quality biosimilars. BBL leverages cutting-edge science, innovative technology platforms, global-scale manufacturing capabilities, and world-class quality systems to reduce the cost of biological therapeutics while improving healthcare outcomes. The company has commercialized 10 biosimilars globally and maintains a robust development pipeline of 20+ biosimilar assets spanning diabetes, oncology, immunology, ophthalmology, and other chronic therapeutic segments. BBL has achieved several industry “firsts” — for example, approval of its interchangeable biosimilar insulins in the United States — and remains focused on advancing patient health, societal well-being, and environmental sustainability in line with global ESG and UN Sustainable Development Goals (SDGs).</p> <p>Last 3 years turnover (in Rs. Mn):</p> <ul style="list-style-type: none"> • FY24: Rs. 30,932.50 Mn. • FY25: Rs. 29,543 Mn. • FY26: Rs. 34,808 Mn. 		

ANNEXURE III

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

Disclosures in relation to the issuance of Equity shares by the Company on preferential issue forming part of the Proposed Acquisition

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Fully Paid-up equity shares having face value of Rs. 5 each
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Preferential issue in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other applicable regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Issuance of 87,92,317 equity shares of the Company up to an aggregate amount of Rs. 330.73 Crores (Rupees Three Hundred and Thirty Crores and Seventy Three Lakhs Only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): <ul style="list-style-type: none"> i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument. 	<p>i. Names of Investors: The preferential issuance is proposed to be made to the existing shareholders of BBL who are eligible for swap.</p> <p>The preferential issuance is being made for consideration other than cash for the purchase of up to 1,15,36,956 Sale Shares from the Selling Shareholders. The details of the number of shares in the Company to be allotted to each of the Selling Shareholders against their Sale Shares are set out in Appendix A.</p> <p>ii. Post allotment of securities:</p> <p>a. Outcome of subscription.</p> <p>The preferential issuance is being made for the discharge of consideration to the Selling Shareholders against the Company's acquisition of the securities held by such Selling Shareholders in BBL. Accordingly, no proceeds are being received out of such issuance. ("Share Swap").</p>

S. No.	Particulars	Details
		<p>b. Issuance price</p> <p>Based on the valuation reports obtained by the Company under Regulation 163(3) and Regulation 164(1) of the SEBI ICDR Regulations, the price per equity share of the Company is fixed at Rs. 376.16 (Rupees Three Hundred and Seventy Six and Paise Sixteen Only).</p> <p>Allotted price (in case of convertibles): Not applicable.</p> <p>c. Number of investors: 127</p> <p>iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument: Not applicable.</p>
5.	<p>In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital -pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched. 	Not applicable.
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; 	Not applicable.

S. No.	Particulars	Details
	iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any).	
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument -date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	Not applicable.
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.

ANNEXURE IV(A)

BRIEF PROFILE- M/S. S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS

S.R. Batliboi & Associates LLP (“the Firm”), a limited liability partnership firm incorporated in India, in 1949 with its registered office in Kolkata and has offices across key cities in India. The firm is registered with the Institute of Chartered Accountants of India (“ICAI”) with (ICAI Firm Registration No. 101049W/E300004). The S. R. Batliboi & Associates network of firms includes – S. R. Batliboi & Co LLP, S. R. Batliboi & Associates LLP, S R B C & CO LLP, S. V. Ghatalia & Associates LLP. All the network firms including the Firm are primarily engaged in providing audit and assurance services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional services.

ANNEXURE IV(B)

BRIEF PROFILE- ANUJ GOEL



Dr. Anuj Goel is the Chief Development Officer (CDO) at Biocon, leading all Research & Development functions; R&D-CMC, Clinical Development & Medical Affairs and Regulatory Affairs.

Anuj is a Biocon veteran, having joined the company in 1996 to start the process development group in R&D. He has had diverse experience working on solid state fermentation, deep tank enzyme production, fermentation of small molecules metabolites and recombinant proteins and peptides using bacterial, fungal and mammalian cell lines. He served as the CDO of Biocon Biologics between October 2024 and March 2026.

Anuj has been instrumental in transforming Biocon’s development labs into premier facilities that drive R&D excellence, fostering innovation and growth. Over the years, his team has developed technology for statins, immunosuppressants, recombinant proteins, insulins and monoclonal antibodies.

He brings extensive experience and comprehensive organizational leadership, having served as a bench scientist, project manager, portfolio leader, function head and has led the R&D-CMC department.

Anuj has mentored many emerging leaders at Biocon Biologics, demonstrating his exceptional leadership skills. He has also been a key stakeholder in advancing the biosimilars portfolio over the years through collaborations with partners and stakeholders.

Anuj holds a PhD in Biotechnology from Pune University and has more than 15 publications and patents to his credit.

ANNEXURE IV(C)

BRIEF PROFILE- SUSHEEL UMESH



Susheel Umesh is the Chief Commercial Officer (CCO) – Emerging Markets, and Head of Global API and Head of Global Business Development at Biocon.

Susheel Umesh is responsible for scaling up the company's business in Emerging Markets, expanding its footprint, strengthening patient centric business initiatives in these markets, and leading the global API business.

Susheel has over 35 years of experience in the pharmaceuticals and healthcare industries. He has excelled in several global leadership roles across Asia-Pacific, Africa and the European regions, leading large business units with some of the top global pharmaceutical brands.

He served as the CCO – Emerging Markets at Biocon Biologics from March 2021 to March 2026.

Before joining Biocon Biologics, Susheel led the domestic formulations business at Panacea Biotec as its Chief Executive Officer. He was also the Managing Director of Abbott's Specialty Care business in India, where he built a portfolio across Diabetes, Cardiology, CNS, Dermatology, and hospital-based product ranges.

Susheel held diverse leadership roles at Sanofi over 23 years. He headed multi country operations as Chairman of Sanofi Kenya Ltd. and served as Managing Director of Sanofi Eastern and Southern Africa, leading operations across 14 Sub Saharan African countries. As Global Insulin Marketing Head of Sanofi based in Paris, Susheel worked with multiple stakeholders and was responsible for developing a global launch strategy for a key insulin brand, aligning regulatory timelines and planning global clinical studies. He also headed Business Units, Business Development and Operational Excellence across varied generic products and scientific research-oriented brands.

He has overseen diverse portfolios across therapeutic areas including Diabetes, Cardiology, Neuropsychiatry, Oncology, Vaccines, Transplantation, Dermatology, GI, Pain, Hospital, and Institutional Business.

He holds an MBA in Marketing from Pune University and a Bachelor of Pharmacy from Bombay University.

ANNEXURE I IV(D)

BRIEF PROFILE- REKHA MEHROTRA MENON



Rekha M Menon is one of India's leading industry voice on technology-fuelled innovation and socioeconomic progress. She is currently on the global board of Legrand, board member of Biocon Ltd, and XLRI Xavier School of Management. She is advisor to corporates and mentors startups.

She was a key player in Accenture's growth for nearly 20 years, including her last seven+ years as Chairperson and Sr Managing Director of Accenture in India, Accenture's largest geography with over three hundred thousand people and the heart of its global innovation capabilities.

Pre Accenture, Rekha was co-founder of Talisma Corporation, a VC-funded CRM software product business, and Country Managing Director of Aditi Services, a software services company.

Rekha, who earned an MBA from XLRI Xavier School of Management, began her career in manufacturing HR and as an independent consultant for companies (including Levi Strauss & Co., Cargill, and AkzoNobel) establishing operations in India.

Rekha was the first woman to serve as Chairperson of NASSCOM. She was Chair of the G20 EMPOWER Working Group on Corporate Women Empowerment, a member of the National Council of CII, and on the India Advisory Council of USIBC.

She was Chair of the Governing Council of the National Skill Development Corporation's IT-ITeS Sector Skill Council. She has been member of the boards of Invest India, the NASSCOM Foundation, the Data Security Council of India (DSCI).

Rekha is a strong advocate of digital skilling, sponsoring a NASSCOM platform that has reached more than 1M people and now has been adopted as the national skilling platform. She is also a Co-Founder of Pratham Books, a nonprofit publisher of books for children (with 7,000 titles in 30 languages and with digital collaborative versions at Storyweaver.org.in), and a past member of the Board of Akshara Foundation, a nonprofit focused on children's education.

Rekha has been honoured with numerous awards and has been on many industry power lists.

ANNEXURE IV(E)

BRIEF PROFILE- RAJIV MALIK



With a distinguished career spanning leadership roles in some of the world's most respected pharmaceutical organisations, Rajiv brings deep expertise in global commercial, scientific, operational, and business development activities. He has served as President of Viartis and Mylan, played a pivotal role in integrating Mylan and Upjohn (formerly of Pfizer) to form Viartis, and contributed significantly as CEO of Matrix Laboratories Limited, Head of Global Development and Registrations for Sandoz GmbH, and Head of Global Regulatory Affairs and Pharma Research for Ranbaxy.

Dr. Malik's has extensive experience in public company management, finance, accounting and capital markets, global business, healthcare industry, information security, legal and regulatory oversight, risk oversight and compliance, and strategy and M&A acquired over his extensive career in the healthcare industry. Notably, at Mylan he was responsible for leading global commercial, scientific, operational, information technology and business development activities in more than 165 countries and territories, overseeing a portfolio of more than 7,500 products, a pipeline of approximately 1,200 products, and more than 40 manufacturing facilities around the world.

He holds a Master's degree in pharmaceutical technology from Panjab University, India.

ANNEXURE IV(F)

BRIEF PROFILE- DANIEL BRADBURY



Daniel Bradbury is a highly accomplished life sciences executive with over 40 years of experience in shaping and executing transformative business strategies across the pharmaceutical and biotechnology sectors. As Executive Chairman, former CEO, and Co-Founder of Equillum Inc., he has helped advance therapies for severe autoimmune and inflammatory disorders. He serves as Managing Member at BioBrit LLC and holds numerous board positions, including Director at Vivani Medical, Inc., Board Chairman at Castle Biosciences Inc., Biolinq Inc., Sensulin LLC, Del Nova, Inc., Amplo Biotechnology, Persephone Biosciences. Mr. Bradbury is also a Member of the Board of Trustees of the Keck Graduate Institute and the Advisory Council at the Rady School of Management, San Diego, US. He was also the former CEO of Amylin Pharmaceuticals, a leading

metabolic disease company, acquired by Bristol Myers Squibb in 2012.

Daniel Bradbury's visionary leadership is widely recognized, having received the Director of the Year Award

from the Corporate Directors Forum for Lifetime Achievement in Corporate Governance (2023) and for Enhancing Economic Value (2012), as well as being an EY Entrepreneur of the Year Finalist in 2012.

Mr. Bradbury's educational background includes the International Executive Program at INSEAD, France; Diploma in Management Studies from the University of West London, UK; and a Bachelor of Pharmacy from Nottingham University, UK.

ANNEXURE IV(G)

BRIEF PROFILE- PETER BARON PIOT



Peter Baron Piot is a Belgian-British microbiologist born on 17 February 1949 in Keerbergen, Belgium. He is renowned for his pioneering research into infectious diseases, particularly Ebola and AIDS. Peter earned his MD from the University of Ghent and a PhD in Microbiology from the University of Antwerp. He further specialised in Tropical Medicine, Clinical Virology, Biostatistics and Epidemiology, and completed advanced research management training at Harvard, as well as serving as Senior Fellow in Infectious Diseases at the University of Washington.

Peter played a crucial role in the discovery of the Ebola virus in 1976 and was instrumental in leading efforts to contain the first-ever recorded Ebola epidemic. Following this, he became a pioneering researcher in AIDS, contributing significantly to the understanding and management of the disease.

Over the course of his career, Peter has held key positions in international organisations such as the United Nations and the World Health Organization, where he focused on AIDS research and management. His leadership has helped drive strategic initiatives and shape public health policies globally.

Piot has served as a professor at several universities around the world. He is a prolific author, having written 16 books and published over 600 scientific articles, which reflect his dedication to advancing medical science and public health.

Among his numerous honours, Peter Piot has received the World Health Organization Life Achievement Award (2023), Canada Gairdner Global Health Award (2015), Robert Koch Gold Medal (2015), Time Person of the Year as one of "The Ebola Fighters" (2014), Prince Mahidol Award for Public Health (2014), Hideyo Noguchi Africa Prize for Medical Research (2013), the Frank A. Calderone Prize in Public Health (2003), and the Nelson Mandela Award for Health and Human Rights (2001). These prestigious accolades underscore his exceptional contributions to global health and the advancement of medical science.

ANNEXURE IV(H)

BRIEF PROFILE- DR. ARUN CHANDAVARKAR



Dr. Arun Chandavarkar is an eminent figure in the biopharmaceutical sector, renowned for his visionary leadership and pioneering contributions to healthcare innovation. His professional journey spans over three decades at Biocon, where he has played a pivotal role in shaping the company's strategy and operations, focused on expanding access to high-quality, affordable biopharmaceuticals and specialty medicines for chronic therapies worldwide.

Under his leadership, Biocon has made significant investments in cutting-edge R&D and efficient, compliant operations that translated into a unique and differentiated product portfolio straddling fermentation-derived complex generics, biosimilars and novel biologics, all aimed at a worldwide patient population

Dr. Chandavarkar's leadership has resulted in substantial investments in cutting-edge research, yielding a differentiated product portfolio that addresses unmet medical needs across global patient populations. His industry impact extends beyond Biocon, as Chairperson of the National Committee on Biotechnology for the Confederation of Indian Industry (CII) in 2016-17, where he championed biotechnology advancement and regulatory excellence.

His academic credentials are exceptional, holding a B.Tech. in Chemical Engineering from the Indian Institute of Technology, Bombay, and a Ph.D. in Biochemical Engineering from the Massachusetts Institute of Technology (MIT), Cambridge, U.S.

ANNEXURE IV(I)

BRIEF PROFILE- NIVRUTI RAI



Nivruti Rai is a renowned leader in technology and investment, with a proven track record in driving strategic growth and transformation across the public and private sectors. As Managing Director & CEO of Invest India, the Government of India's national investment facilitation agency, she plays a pivotal role in fostering investment opportunities and shaping India's economic landscape. Previously, she served as Country Head for Intel India (2016–2023). She also headed Intel's Worldwide Automotive Foundry business, broadening the company's global footprint in advanced semiconductor manufacturing and automotive solutions.

Ms. Rai is recognized as an influential voice in technology and investment worldwide, having spoken at premier global gatherings such as the World Economic Forum (WEF) and the Reykjavik Global Forum, as well as at leading academic institutions including Tel Aviv University, Duke

University, and New York University. Her exceptional contributions have earned her the prestigious Nari Shakti Puraskar (Woman Power Award), India's highest civilian recognition for women, and she has been listed among Fortune India's Most Powerful Women from 2018 to 2024.

Her academic credentials are equally impressive, with a Global Board of Director Certification Program from Harvard Business School, an Executive MBA from Stanford Business School, a Master's degree in Industrial Engineering from Oregon State University, and both an M.Sc. in Applied Mathematics and a B.Sc. in Statistics from the University of Lucknow, India.

ANNEXURE IV(J)

BRIEF PROFILE- THOMAS JASON ROBERTS



Dr. Thomas Jason Roberts is a distinguished Head and Neck Oncologist at the Massachusetts General Hospital Cancer Center, with extensive leadership experience as Clinical Director of Oncology Services at Massachusetts General Brigham Healthcare at Home. He also serves as an Instructor of Medicine at Harvard Medical School, contributing to the academic and clinical advancement of the field.

Dr. Roberts holds an M.D. from Stanford University School of Medicine and an MBA from the Stanford Graduate School of Business, reflecting his strong foundation in both medical science and business management. His academic journey began with a B.A. with High Distinction from the University of Virginia in 2009. He has completed an Oncology Fellowship at Dana-Farber Cancer Institute/Massachusetts General Hospital and an Internal Medicine Residency at Massachusetts General Hospital, further solidifying his expertise in oncology and patient care.

Appendix A: Payment of consideration in connection with the Sale Shares

The acquisition of Sale Shares from the Selling Shareholders will be undertaken for an aggregate purchase consideration to be discharged as follows by way of issuance of up to 87,92,317 Equity Shares of the Company on preferential basis to the BBL Selling Shareholders (as detailed below) at a price of Rs. 376.16 (Rupees Three Hundred and Seventy Six and Paise Sixteen Only) per Equity Share (“Swap Consideration”) (the “Preferential Issue”).

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
1	ABHIJIT ZUTSHI	3,23,810	9,28,26,613	2,46,776
2	ADITYA DHAMDHARE	11,136	31,92,357	8,487
3	AGRAHARA NARASIMHAMURTHY SUMAN	14,989	42,96,897	11,423
4	AJIT MANOCHA	9,569	27,43,145	7,293
5	AKHILESH NAND	4,33,438	12,42,53,671	3,30,323
6	AKRAM YOUSEF	9,212	26,40,804	7,020
7	AKUNDI VENKATA SRIRAM	1,14,285	3,27,62,081	87,097
8	ALEKS ALACAHAN	14,032	40,22,553	10,694
9	ALOK MEHROTRA	7,290	20,89,824	5,556
10	AMIR MAHER IBRAHIM	41,297	1,18,38,611	31,472
11	AMIT MALIK	10,511	30,13,188	8,010
12	ANIL K	10,206	29,25,754	7,778
13	ANIL SACHDEVA	8,016	22,97,947	6,109
14	ANITA KRISHNAN	24,874	71,30,630	18,956
15	ANKUR BHATNAGAR	82,345	2,36,05,841	62,755
16	ANOOP RAJASHEKAR	49,982	1,43,28,340	38,091
17	ANUJ GOEL	3,02,466	8,67,07,928	2,30,509

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
18	ARINDAM DATTA	29,462	84,45,872	22,453
19	ARJUN SUNIL MAKHECHA	10,000	28,66,700	7,621
20	ARLENE WOLNY	34,942	1,00,16,823	26,629
21	ARSHAD JAMIL	1,41,805	4,06,51,239	1,08,070
22	ARTHUR KIRAN AUGUSTINE	35,715	1,02,38,419	27,218
23	ARUN SURESH CHANDAVARKAR	6,00,000	17,20,02,000	4,57,260
24	ATUL DHINGRA	15,051	43,14,670	11,470
25	BALA MANIAN	25,000	71,66,750	19,053
26	BASKAR DINESH	52,360	1,50,10,041	39,904
27	BISWAJIT BANERJEE	16,819	48,21,503	12,818
28	BOBBY KANUBHAI PARIKH	50,000	1,43,33,500	38,105
29	BULLIRAJU EDUPUGANTI	38,082	1,09,16,967	29,022
30	CHELLA PANDIAN PITCHAI	7,988	22,89,920	6,088
31	CHINAPPA MUCKATIRA BHEMAIAH	3,33,461	9,55,93,265	2,54,131
32	COZETTE MARIE McAVOY	35,282	1,01,14,291	26,888
33	DEERAJ NEELANATH	9,492	27,21,072	7,234
34	DHRUV TANEJA	74,143	2,12,54,574	56,504
35	DOUGLAS JACINTO FERNANDES	56,046	1,60,66,707	42,713
36	DWIGHT DOUGLAS HANSHEW JR	17,791	51,00,146	13,559
37	ELANGO SRINIVASAN MINNOOR	29,648	84,99,192	22,595
38	GANESHREDDY DEGHALHAL	3,24,431	9,30,04,635	2,47,249

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
39	GANGADHARAMENON RADHAKRISHNAN	11,562	33,14,479	8,811
40	GARY DEAN	16,912	48,48,163	12,889
41	GAYATRI K NAYAK	10,311	29,55,854	7,858
42	GOVINDAPPA NAGARAJA	13,573	38,90,972	10,344
43	HARISH V PAI	21,302	61,06,644	16,234
44	JAYASHREE AIYAR	18,580	53,26,329	14,160
45	JEFFREY NOAH	11,052	31,68,277	8,423
46	JOSEPH CERVINO	16,818	48,21,216	12,817
47	JOSHUA SALSI	55,126	1,58,02,970	42,012
48	JOZEF BELCIK	30,000	86,00,100	22,863
49	JULIE LAWSON	7,949	22,78,740	6,058
50	KANTELIS IOANNIS	6,405	18,36,121	4,881
51	KARTHIK RAMANI	77,945	2,23,44,493	59,402
52	KARTHIK SUNDARA MOORTHY	15,667	44,91,259	11,940
53	KATHLEEN BLANCHARD	28,645	82,11,662	21,830
54	KATHLEEN SKOGLUND	28,019	80,32,207	21,353
55	KAUSHAL BHUJANG SHETTY	40,782	1,16,90,976	31,080
56	KEDAR NARAYAN UPADHYE	3,65,631	10,48,15,439	2,78,647
57	M S RAMAKRISHNAN	23,380	67,02,345	17,818
58	MAHESH GOWRISHANKARA	15,911	45,61,206	12,126
59	MAHESH HEJJAJI VIJENDRA MURTHY	10,651	30,53,322	8,117

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
60	MANDAR SHRIKANT GHATNEKAR	2,17,956	6,24,81,447	1,66,104
61	MANEESH HARSHMOHAN GHILDYAL	88,632	2,54,08,135	67,546
62	MARY HARNEY	50,000	1,43,33,500	38,105
63	MATTHEW EDWARD ERICK	2,90,285	8,32,16,001	2,21,226
64	MAYANK DIXIT	8,829	25,31,009	6,729
65	MILAN CERNEK	27,721	79,46,779	21,126
66	MILIND KIRIT DALAL	1,08,411	3,10,78,181	82,620
67	MUKESH KAMATH	36,438	1,04,45,681	27,769
68	NAGARAJAN BALASUBRAMANIAN	10,000	28,66,700	7,621
69	NAGARAJAN D	11,020	31,59,103	8,398
70	NAMRATA V GUJRAN	19,463	55,79,458	14,833
71	NAVEEN NARAYANAN	3,51,173	10,06,70,764	2,67,629
72	NICHOLAS BORGIA	8,205	23,52,127	6,253
73	NILANJAN SENGUPTA	18,918	54,23,223	14,417
74	NITIN SOPANRAO PATIL	16,817	48,20,929	12,816
75	PAUL FREDERICK BLACKBURN	25,000	71,66,750	19,053
76	PAUL HARMON	43,808	1,25,58,439	33,386
77	PAUL V THOMAS	3,66,429	10,50,44,201	2,79,256
78	PETER FIELDS	5,209	14,93,264	3,970
79	PREETI THUKRAL	14,286	40,95,368	10,887
80	PURUSHOTTAM SHASHIKANT SINGNURKAR	9,568	27,42,859	7,292

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
81	RAHUL KAPUR	11,254	32,26,184	8,577
82	RAHUL AGRAWAL	44,084	1,26,37,560	33,596
83	RAHUL MAHENDRA BHALGAT	76,101	2,18,15,874	57,997
84	RAJA SEKHAR REDDY VANGA	1,12,267	3,21,83,581	85,559
85	RAJESWARI	7,007	20,08,697	5,340
86	RAKESH KUMAR BHASIN	22,879	65,58,723	17,436
87	RANEETH REGHU	11,437	32,78,645	8,716
88	RAVI RASENDRA MAZUMDAR	75,000	2,15,00,250	57,158
89	RAVIRAJ SHETTY V	11,728	33,62,066	8,938
90	RHONDA DUFFY	1,43,887	4,12,48,086	1,09,656
91	RSHMI VERMA	20,000	57,33,400	15,242
92	RUSSELL WALLS	50,000	1,43,33,500	38,105
93	SAGAR SATYANARAYAN ZAWAR	10,439	29,92,548	7,956
94	SAMPATH KUMAR PARTHASARATHY .	24,554	70,38,895	18,713
95	SANDEEP VISHWANATH KAMATH	9,362	26,83,805	7,135
96	SANTOSH GOVIND KATTI	1,41,006	4,04,22,190	1,07,461
97	SAURABH GARG	14,086	40,38,034	10,735
98	SAURABH NARAIN	16,193	46,42,047	12,341
99	SEEMA SHAH AHUJA	1,57,973	4,52,86,120	1,20,391
100	SETHUMADHAVAN SANKARAN	39,542	1,13,35,505	30,135
101	SHREEHAS PRADEEP TAMBE	26,69,979	76,54,02,880	20,34,791

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
102	SIDDHARTH MITTAL	7,57,145	21,70,50,757	5,77,020
103	SIVANANDAM K	76,109	2,18,18,167	58,003
104	SRINIVAS KASAM	51,956	1,48,94,227	39,596
105	SRINIVASAN RAMAN	89,143	2,55,54,624	67,936
106	STEPHEN JOHN MANZANO	44,416	1,27,32,735	33,849
107	SUBHASHINI KARRA AYYALASOMAYAJULA	22,371	64,13,095	17,049
108	SUBRAMANIAN LOGANATHAN	26,482	75,91,595	20,182
109	SURESH NARSAPPA TALWAR	29,644	84,98,045	22,592
110	SUSHEEL UMESH	3,81,993	10,95,05,933	2,91,117
111	THOMAS QUANCE	7,902	22,65,266	6,022
112	THOPPAI JEYABALAN SARAVANAN	11,355	32,55,138	8,654
113	TINKU PADIA	12,613	36,15,769	9,612
114	GOPAL KRISHNA RAO	30,272	86,78,074	23,070
115	UWE GUDAT	27,238	78,08,317	20,758
116	VANDANA SINGH	14,015	40,17,680	10,681
117	VEENA VASANTH	7,767	22,26,566	5,919
118	VIJAY M S S	63,369	1,81,65,991	48,294
119	VIJAY DATTATRAY MAHAJAN	33,590	96,29,245	25,599
120	VIJAY KUCHROO	50,000	1,43,33,500	38,105
121	VIJAYA VARDHAN REDDY BURRAMUKKU	51,803	1,48,50,366	39,479
122	VIKAS MAHESHWARY	10,000	28,66,700	7,621

S. No.	Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
123	VIKRAM KUMAR AGRAWAL	10,000	28,66,700	7,621
124	VINITA BALI	25,000	71,66,750	19,053
125	WAKIM ANDRE	26,548	76,10,515	20,232
126	YOGANANDA REDDY GOTLURU	6,728	19,28,716	5,127
127	MICHAEL CUTTER	41,354	1,18,54,951	31,516
Total				87,92,317

BIOCON LIMITED

CIN: L24234KA1978PLC003417 Website: www.biocon.com

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sl. No.	Particulars	3 months ended 31.03.2026	3 months ended 31.12.2025	3 months ended 31.03.2025	Year ended 31.03.2026	Previous Year ended 31.03.2025
		(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
1	Income					
	Revenue from operations	6,047	6,213	6,438	23,464	22,426
	Other income	498	748	627	3,197	2,423
	Total income	6,545	6,961	7,065	26,661	24,849
2	Expenses					
	a) Cost of materials consumed	2,461	2,876	3,224	11,424	10,854
	b) Purchases of stock-in-trade	-	-	-	452	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	295	(155)	(60)	(1,187)	(546)
	d) Employee benefits expense	936	1,217	1,243	4,672	5,013
	e) Finance costs	167	23	567	1,424	2,369
	f) Depreciation and amortisation expense	362	340	330	1,373	1,278
	g) Other expenses	1,562	1,542	1,428	5,848	5,478
		5,783	5,843	6,732	24,006	24,446
	Less: Recovery of cost from co-development partners (net)	-	-	(17)	(6)	(131)
	Total expenses	5,783	5,843	6,715	24,000	24,315
3	Profit before tax and exceptional items (1-2)	762	1,118	350	2,661	534
4	Exceptional items (net) [refer note 16]	(188)	(1,963)	-	(2,151)	6,075
5	Profit/ (loss) before tax (3 + 4)	574	(845)	350	510	6,609
6	Tax expense [refer note 16]					
	Current tax charge/(credit)	(12)	89	265	120	306
	Deferred tax charge/(credit)	76	(170)	(127)	18	11
	Tax expense on removal of indexation benefit	-	-	-	-	199
7	Net Profit/ (loss) for the period/ year (5-6)	510	(764)	212	372	6,093
8	Other comprehensive income/ (loss)					
	A (i) Items that will not be reclassified to profit or loss	69	6	(48)	48	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12)	(1)	20	(3)	(26)
	B (i) Items that will be reclassified to profit or loss	(237)	(26)	(10)	(317)	(105)
	(ii) Income tax relating to items that will be reclassified to profit or loss	59	7	2	80	26
	Other comprehensive loss, net of taxes	(121)	(14)	(36)	(192)	(124)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	389	(778)	176	180	5,969
10	Paid-up equity share capital (Face value of Rs. 5 each)	8,105	6,685	6,003	8,105	6,003
11	Reserves i.e. Other equity				2,62,693	1,09,241
12	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.32	(0.57)	4.88	0.27	5.09
	(b) Diluted	0.32	(0.57)	4.87	0.27	5.09
	See accompanying notes to the financial results					

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

(Rs. in Million)

	<u>As at</u> <u>March 31, 2026</u> (Audited)	<u>As at</u> <u>March 31, 2025</u> (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,809	10,038
(b) Capital work-in-progress	5,232	6,867
(c) Investment property	500	540
(d) Right-of-use asset	396	415
(e) Other intangible assets	106	142
(f) Intangible assets under development	179	146
(g) Financial assets		
Investments	2,48,056	1,13,826
Other financial assets	210	224
(h) Income tax asset (net)	1,699	1,433
(i) Other non-current assets	639	878
Total non-current assets	2,69,826	1,34,509
2 Current assets		
(a) Inventories	8,751	8,363
(b) Financial assets		
Investments	1,721	-
Trade receivables	10,031	8,294
Cash and cash equivalents	914	2,495
Other bank balances	3	3
Other financial assets	454	1,347
(c) Other current assets	1,006	1,200
Total current assets	22,880	21,702
TOTAL ASSETS	2,92,706	1,56,211
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,105	6,003
(b) Other equity	2,62,693	1,09,241
Total Equity	2,70,798	1,15,244
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	935	22,515
Lease liabilities	7	24
Other financial liabilities	94	11
(b) Provisions	602	333
(c) Deferred tax liability (net)	69	136
(d) Other non-current liabilities	547	576
Total non-current liabilities	2,254	23,595
3 Current liabilities		
(a) Financial liabilities		
Borrowings	10,568	6,195
Lease liabilities	23	25
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	340	627
- Total outstanding dues of creditors other than micro enterprises		
and small enterprises	5,548	7,517
Other financial liabilities	1,370	1,340
(b) Other current liabilities	285	267
(c) Provisions	404	345
(d) Current tax liabilities (net)	1,116	1,056
Total current liabilities	19,654	17,372
TOTAL EQUITY AND LIABILITIES	2,92,706	1,56,211

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

		(Rs. in Million)	
		Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
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 (net)	(107)	10
	Share based compensation expense	218	400
	Provision for/ (reversal of) 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)	(302)
	Profit on sale of investment in subsidiary	-	(6,075)
	Exceptional items (non cash), (net)	506	-
	Preferential allotment expenses	1,036	-
	Tax expense	138	516
	Operating profit before changes in operating assets and liabilities	1,986	2,354
	Movement in operating assets and liabilities		
	Increase in inventories	(388)	(1,716)
	Decrease/(increase) in trade receivables	(1,566)	2,108
	Decrease in other assets	392	309
	Increase/(decrease) in trade payable, other liabilities and provisions	(2,011)	3,582
	Cash generated from / (used in) operations	(1,587)	6,637
	Income taxes paid (net of refunds)	(214)	(426)
	Net cash flow generated from/ (used in) operating activities	(1,801)	6,211
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	(1,68,291)	(22,345)
	Proceeds from sale of current investments	1,67,235	23,035
	Purchase of equity shares of subsidiary	(36,197)	(5,550)
	Purchase of debentures of subsidiary	(21,715)	(11,900)
	Preferential allotment expenses	(1,036)	-
	Investments made in other companies	(52)	(25)
	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	302
	Net cash flow used in investing activities	(65,817)	(9,890)
III	Cash flows from financing activities		
	Proceeds from issuance of share capital, (net)	85,311	-
	Repayment of long-term borrowings	(22,723)	-
	Purchase of treasury shares	(26)	-
	Proceeds from exercise of share options	727	99
	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
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		
	Balances with banks - on current accounts	909	2,490
	- on unpaid dividend accounts	5	5
		914	2,495
	Balance as per standalone statement of cash flows	914	2,495

BIOCON LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sl. No.	Particulars	3 months ended 31.03.2026	3 months ended 31.12.2025	3 months ended 31.03.2025	Year ended 31.03.2026	Previous year ended 31.03.2025
		(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
1	Income					
	Revenue from operations					
	Sale of products	34,821	32,114	33,857	1,31,453	1,15,378
	Sale of services	10,022	9,116	9,724	36,346	35,144
	Other operating revenue	323	500	589	1,471	2,095
		45,166	41,730	44,170	1,69,270	1,52,617
	Other income	525	1,173	369	3,425	12,082
	Total income	45,691	42,903	44,539	1,72,695	1,64,699
2	Expenses					
	a) Cost of materials consumed	13,588	13,273	11,142	52,776	42,767
	b) Purchases of stock-in-trade	2,226	1,679	835	13,626	6,266
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,821)	(1,559)	2,752	(9,495)	2,942
	d) Employee benefits expense	9,121	8,751	8,111	35,080	31,444
	e) Finance costs	2,315	2,099	2,124	9,903	8,974
	f) Depreciation and amortisation expense	5,134	5,153	4,363	19,567	16,870
	g) Other expenses	11,977	11,782	10,918	43,867	39,011
		42,540	41,178	40,245	1,65,324	1,48,274
	Less: Recovery of cost from co-development partners (net)	(128)	(531)	(370)	(1,137)	(1,476)
	Total expenses	42,412	40,647	39,875	1,64,187	1,46,798
3	Profit before share of profit of joint venture and associate, exceptional items and tax (1-2)	3,279	2,256	4,664	8,508	17,901
4	Share of loss of joint venture and associate (net)	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	3,279	2,256	4,664	8,508	17,901
6	Exceptional items (net) [refer note 16]	(804)	(2,934)	204	(4,029)	965
7	Profit/ (loss) before tax (5 + 6)	2,475	(678)	4,868	4,479	18,866
8	Tax expense [refer note 16]					
	Current tax charge/(credit)	2,506	670	61	4,436	3,693
	Deferred tax charge/(credit)	(2,017)	(830)	213	(3,645)	680
	Tax expense on removal of indexation benefit	-	-	-	-	199
9	Profit/ (loss) for the period/year (7 - 8)	1,986	(518)	4,594	3,688	14,294
10	Other comprehensive income/ (loss)					
	A (i) Items that will not be reclassified to profit or loss	2,091	513	(2,119)	4,267	(148)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111)	8	94	(223)	(26)
	B (i) Items that will be reclassified to profit or loss	7,594	2,607	87	15,487	4,070
	(ii) Income tax relating to items that will be reclassified to profit or loss	169	(71)	100	912	471
	Other comprehensive income/ (loss) for the period / year, net of taxes	9,743	3,057	(1,838)	20,443	4,367
11	Total comprehensive income for the period / year (9 + 10)	11,729	2,539	2,756	24,131	18,661
	Profit/ (loss) attributable to:					
	Shareholders of the Company	1,259	1,438	3,445	3,856	10,133
	Non-controlling interest	727	(1,956)	1,149	(168)	4,161
	Profit/ (loss) for the period/ year	1,986	(518)	4,594	3,688	14,294
	Other comprehensive income/ (loss) attributable to:					
	Shareholders of the Company	9,831	2,571	(1,921)	19,137	3,563
	Non-controlling interest	(88)	486	83	1,306	804
	Other comprehensive income/ (loss) for the period/ year	9,743	3,057	(1,838)	20,443	4,367
	Total comprehensive income/ (loss) attributable to:					
	Shareholders of the Company	11,090	4,009	1,524	22,993	13,696
	Non-controlling interest	639	(1,470)	1,232	1,138	4,965
	Total comprehensive income/ (loss) for the period/ year	11,729	2,539	2,756	24,131	18,661
12	Paid-up equity share capital (Face value of Rs. 5 each)	8,105	6,685	6,003	8,105	6,003
13	Reserves i.e. Other equity				3,32,213	2,10,437
14	Earnings per share (Face value of Rs. 5 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	0.79	1.08	2.88	2.82	8.46
	(b) Diluted	0.79	1.07	2.87	2.82	8.46
	See accompanying notes to the financial results					

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CONSOLIDATED BALANCE SHEET

	(Rs. in Million)	
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	94,728	87,082
(b) Capital work-in-progress	46,127	41,017
(c) Right-of-use assets	5,780	6,042
(d) Goodwill	1,83,775	1,67,857
(e) Other intangible assets	80,576	58,652
(f) Intangible assets under development	23,740	44,067
(g) Financial assets		
Investments	10,893	6,797
Derivative assets	430	1,874
Other financial assets	5,959	683
(h) Deferred tax asset (net)	5,556	2,577
(i) Income tax asset (net)	4,296	3,706
(j) Other non-current assets	2,848	4,757
Non-current assets	<u>4,64,708</u>	<u>4,25,111</u>
2 Current assets		
(a) Inventories	60,857	49,311
(b) Financial assets		
Investments	6,898	4,473
Trade receivables	59,868	54,879
Cash and cash equivalents	24,165	32,271
Other bank balances	7,771	8,931
Derivative assets	218	964
Other financial assets	3,150	4,559
(c) Other current assets	8,871	7,474
Current assets	<u>1,71,798</u>	<u>1,62,862</u>
TOTAL ASSETS	<u>6,36,506</u>	<u>5,87,973</u>
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,105	6,003
(b) Other equity	3,32,213	2,10,437
Equity attributable to owners of the Company	<u>3,40,318</u>	<u>2,16,440</u>
Non-controlling interests	25,897	60,685
Total Equity	<u>3,66,215</u>	<u>2,77,125</u>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,07,463	1,24,054
Lease liabilities	5,370	5,391
Derivative liabilities	683	232
Other financial liabilities	5,550	28,282
(b) Provisions	3,303	2,608
(c) Deferred tax liability (net)	2,417	3,577
(b) Other non-current liabilities	4,813	3,366
Non-current liabilities	<u>1,29,599</u>	<u>1,67,510</u>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	40,784	53,501
Lease liabilities	724	674
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	1,351	1,315
- Total outstanding dues of creditors other than micro enterprises	66,370	64,172
and small enterprises		
Derivative liabilities	2,478	455
Other financial liabilities	9,667	9,326
(b) Other current liabilities	12,603	10,248
(c) Provisions	2,555	1,916
(d) Current tax liabilities (net)	4,160	1,731
Current liabilities	<u>1,40,692</u>	<u>1,43,338</u>
TOTAL EQUITY AND LIABILITIES	<u>6,36,506</u>	<u>5,87,973</u>

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
I	Cash flows from operating activities		
	Profit for the year	3,688	14,294
	<u>Adjustments for:</u>		
	Depreciation and amortisation expense	19,567	16,870
	Tax expense	791	4,572
	Unrealised foreign exchange gain	(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 measured 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 equipment, (net)	158	76
	Gain on slump sale (net) [refer note 11]	-	(10,573)
	Dividend income	-	(28)
	Interest on income tax refund	(149)	-
	Other non-cash items	112	81
	Exceptional items (non cash), (net)	(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 payable, 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 [refer note 11]	-	11,420
	Proceeds from sale of equity interest in a subsidiary	-	6,832
	Purchase of non-current investments	(112)	75
	Purchase of current investments	(2,21,048)	(82,262)
	Proceeds from sale of current investments	2,20,026	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
	Dividend received	-	28
	Interest received	1,480	1,144
	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 exercise of share options	704	99
	Purchase of treasury shares	(26)	-
	Proceeds from issuance of shares by subsidiary	-	5
	Proceeds from long-term borrowings	2,664	96,582
	Repayment of long-term borrowings	(27,079)	(97,699)
	Proceeds from/(repayment) of Non-recourse factoring arrangement	(1,650)	1,067
	Proceeds from short-term borrowings (net)	349	6,846
	Dividend paid on equity shares (including to NCI)	(908)	(829)
	Payment of deferred consideration towards acquisition of business	-	(16,881)
	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 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
VIII	Cash and cash equivalents at the end of the period/year (IV + V + VI+VII)	21,115	29,238
	Reconciliation of cash and cash equivalents as per consolidated statement of cash flows		
	Cash and cash equivalents		
	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	(3,050)	(3,033)
	Balance as per consolidated statement of cash flows	21,115	29,238

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SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Million)

<u>Particulars</u>	3 months ended 31.03.2026	3 months ended 31.12.2025	3 months ended 31.03.2025	Year ended 31.03.2026	Previous Year ended 31.03.2025
	(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	(Audited)
Segment revenue					
a. Generics	8,467	8,513	10,475	31,681	30,175
b. Biosimilars	27,556	24,967	24,634	1,04,312	90,174
c. CRDMO*	10,365	9,171	10,180	37,387	36,424
Total	46,388	42,651	45,289	1,73,380	1,56,773
Less: Inter-segment revenue	(1,222)	(921)	(1,119)	(4,110)	(4,156)
Net sales / Income from continuing operations	45,166	41,730	44,170	1,69,270	1,52,617
Segment results					
Profit before tax from each segment					
a. Generics	(123)	(229)	1,808	(1,348)	1,755
b. Biosimilars [refer note 14]	1,479	1,463	780	5,876	11,961
c. CRDMO*	2,020	990	2,405	4,875	6,279
Total	3,376	2,224	4,993	9,403	19,995
Less: Other un-allocable expenditure / (income) net [refer note 14]	97	(32)	329	895	2,094
Profit before tax and exceptional items	3,279	2,256	4,664	8,508	17,901
Segment assets					
a. Generics	89,926	90,662	83,271	89,926	83,271
b. Biosimilars	4,78,881	4,62,308	4,44,400	4,78,881	4,44,400
c. CRDMO*	70,549	64,652	67,959	70,549	67,959
d. Unallocable	6,39,356	6,17,622	5,95,630	6,39,356	5,95,630
	(2,850)	17,913	(7,657)	(2,850)	(7,657)
Total segment assets	6,36,506	6,35,535	5,87,973	6,36,506	5,87,973
Segment liabilities					
a. Generics	37,561	36,334	31,004	37,561	31,004
b. Biosimilars	2,11,789	2,19,988	2,39,121	2,11,789	2,39,121
c. CRDMO*	22,147	16,990	20,691	22,147	20,691
d. Unallocable	2,71,497	2,73,312	2,90,816	2,71,497	2,90,816
	(1,206)	22,082	20,032	(1,206)	20,032
Total segment liabilities	2,70,291	2,95,394	3,10,848	2,70,291	3,10,848
Capital employed					
a. Generics	52,365	54,328	52,267	52,365	52,267
b. Biosimilars	2,67,092	2,42,320	2,05,279	2,67,092	2,05,279
c. CRDMO*	48,402	47,662	47,268	48,402	47,268
d. Unallocable	3,67,859	3,44,310	3,04,814	3,67,859	3,04,814
	(1,644)	(4,169)	(27,689)	(1,644)	(27,689)
Total capital employed	3,66,215	3,40,141	2,77,125	3,66,215	2,77,125

*'Research services' is renamed as Contract Research, Development, and Manufacturing Organisation (CRDMO) to align with Syngene's current business model as reviewed by the Chief Operating Decision Maker (CODM).

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

Notes:

1. The audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 in respect of Biocon Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 07, 2026. The reports of the statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial results of the Company and its subsidiaries as follows:
 - i. Syngene International Limited ('Syngene')
 - ii. Biocon Biologics Limited ('BBL')
 - iii. Biocon Pharma Limited ('BPL')
 - iv. Biocon Academy
 - v. Biocon SA
 - vi. Biocon SDN. BHD
 - vii. Biocon FZ LLC
 - viii. Biocon Biologics International Limited (formerly known as Biocon Biologics UK Limited)
 - ix. Biocon Pharma Inc.
 - x. Biocon Biologics Healthcare Malaysia SDN. BHD
 - xi. Biocon Pharma Ireland Limited
 - xii. Biocon Pharma UK Limited
 - xiii. Biocon Biosphere Limited
 - xiv. Biocon Biologics Inc.
 - xv. Biocon Biologics Do Brasil LTDA
 - xvi. Biocon Biologics FZ-LLC
 - xvii. Biocon Pharma Malta Limited
 - xviii. Biocon Pharma Malta I Limited
 - xix. Syngene USA Inc.
 - xx. Syngene Manufacturing Solutions Limited
 - xxi. Syngene Scientific Solutions Limited
 - xxii. Biocon Biologics Ireland Limited (formerly known as Biosimilar Collaborations Ireland Limited)
 - xxiii. Biocon Biologics UK PLC (formerly known as Biosimilars Newco Limited)
 - xxiv. Biocon Biologics Canada Inc.
 - xxv. Biocon Biologics Germany GmbH
 - xxvi. Biocon Biologics France S.A.S
 - xxvii. Biocon Biologics Spain, S.L.U
 - xxviii. Biocon Biologics Switzerland AG
 - xxix. Biocon Biologics Belgium BV
 - xxx. Biocon Biologics Finland OY
 - xxxi. Biocon Generics Inc.
 - xxxii. Biocon Biologics Morocco S.A.R.L.A.U
 - xxxiii. Biocon Biologics Greece Single Members P.C.
 - xxxiv. Biocon Biologics South Africa (PTY) Ltd
 - xxxv. Biocon Biologics (Thailand) Co. Ltd
 - xxxvi. Biocon Biologics Philippines Inc
 - xxxvii. Biocon Biologics Italy S.R.L
 - xxxviii. Biocon Biologics Croatia LLC
 - xxxix. Biocon Biologics Global PLC

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

Biocon Limited and its subsidiaries are collectively referred to as 'the Group'. In addition to the above, the consolidated financial results also include the financial results in respect of Biocon India Limited Employee Welfare Trust, Biocon Limited Employees Welfare Trust, Biocon Biologics Employees Welfare Trust and Syngene Employees Welfare Trust. The Company has also accounted for its share of interest in the joint venture i.e. NeoBiocon FZ-LLC ('JV') and share of investment in the associate i.e. Iatrica Inc., under the equity method.

4. During the quarter ended June 30, 2025, the Company raised funds by way of allotment of 136,363,635 Equity Shares of face value Rs. 5 each at a price of Rs. 330 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 45,000 million, to meet certain financial commitments and / or debt obligations of the Company and its subsidiary, BBL and/ or for other purposes as mentioned in the Placement Document ('PD'). Out of these proceeds and cash balances:
 - (a) The Company acquired 1,125 outstanding Optionally Convertible Debentures ('OCDs') issued by BBL from Goldman Sachs India AIF Scheme- 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 for an aggregate value of Rs. 16,980 million with a right to convert into equity shares or redeem at maturity. Further the Company has issued a commitment letter effective July 1, 2025, committing to exercise its right to convert OCDs on maturity as per the terms of Subscription Agreement.
 - (b) During the quarter ended September 30, 2025, the Company has settled Commercial paper ('CP') for an aggregate value of Rs. 5,988 million; and
 - (c) During the quarter ended December 31, 2025, the Company has made early and full redemption of the 107,000 unlisted, secured, rated, redeemable, Non-convertible Debentures ('NCDs') that were issued to Kotak Special Situations Fund for an aggregate value to Rs. 15,390 million.
 - (d) During the quarter ended March 31, 2026, the Company has made early and full redemption of the 50,000 unlisted, secured, rated, redeemable Non-Convertible Debentures ('NCDs') of face value Rs. 100,000 each for an aggregate value of Rs. 6,795 million, issued and allotted by the Company on May 19, 2023.
5. On January 14, 2026, the Company raised funds by way of allotment of 112,664,585 Equity Shares of face value Rs. 5 each at a price of Rs. 368.35 per Equity Share under 'Qualified Institutional Placement' for an aggregate amount of Rs. 41,500 million, to acquire BBL equity shares from Mylan Inc., acquisition of CCDs of BBL from Edelweiss and general corporate purposes.
6. On November 11, 2025, the Company entered into Debenture Purchase Agreement ('DPA') with ESOF III Investment Fund and EAAA India Alternatives Limited (collectively referred to as 'Edelweiss') for acquisition of 10,686,044 unlisted, secured, Compulsorily Convertible Debentures ('CCDs') of BBL for an aggregate value of Rs. 4,735 million against the gross obligation of Rs. 3,915 million. Resultant loss of Rs. 820 million is accounted under 'other equity' in line with accounting policy choice elected at time of initial recognition. The consideration towards the acquisition of these CCDs was paid during the quarter ended March 31, 2026 by the Company. The holder of CCD had the option to either redeem or convert the debentures into equity shares of BBL. Pursuant to acquisition of these CCD's by the Company from Edelweiss, the Company has exercise the right to convert CCDs into equity shares.
7. Pursuant to the Board approval, the Company has issued and allotted the Commercial Paper of Rs. 18,000 million on December 22, 2025 and of Rs. 2,000 million on January 02, 2026. The Company has made early and full redemption of the Commercial Paper during the quarter ended March 31, 2026 from the funds raised through Qualified Institutional Placement on January 14, 2026.
8. On December 6, 2025, the Company entered into Share Swap Agreement ('SSA') with Tata Capital Growth Fund II and Activ Pine LLP for purchase of 33,957,771 equity shares in BBL against 23,863,769 equity shares of the Company on a preferential basis for consideration other than cash, aggregating up to Rs. 9,683 million against the gross obligation of Rs. 10,493 million. Resultant gain of Rs. 810 million is accounted under "other equity" in line with accounting policy choice at time of initial recognition. The preferential allotment of these shares were made on January 05, 2026 by the Company.
9. On January 05, 2026, the Company acquired 112,860,496 equity shares of BBL from Serum Institute Life Sciences Private Limited, Tata Capital Growth Fund II and Activ Pine LLP and issued 79,312,534 equity shares of the

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

Company on a preferential basis for consideration other than cash, aggregating up to Rs. 32,183 million subsequent to the approval by its Board of Directors in their meeting held on December 06, 2025 and shareholders meeting at the Extraordinary General Meeting ("EGM") held on December 31, 2025. The Group recorded a loss on acquisition of equity shares in its subsidiary within other equity in the consolidated financial results.

10. During the year ended March 31, 2026, Syngene has written off Rs. 277 million as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates. Consequent tax impact of Rs. 75 million is included within tax expense for the period.
11. In April 2024, BBL sold to Eris Lifesciences ('Eris') its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420 million. Further, BBL signed a 10 year supply agreement with Eris. This resulted in a gain of Rs. 10,573 million after taking into account working capital and expenses incurred towards commercial collaboration and the same is disclosed under "Other income" in the consolidated financial results for the year ended March 31, 2025.
12. During the year ended March 31, 2025, Biocon Biologics Global PLC, one of the subsidiary of BBL, raised Rs. 67,056 million by issue of senior secured Notes ('Bonds'), listed on Singapore Stock Exchange. The transaction was settled on October 9, 2024. Additionally, BBL raised Rs. 26,705 million under a commitment agreement for a new syndicate debt facility. The proceeds from the Bonds, along with the new syndicate debt facility, have been utilized to substantially refinance existing debt of USD 1.1 billion (Rs. 92,202 million). This refinancing has enhanced the Group's liquidity profile, provide financial flexibility, and create opportunities for reinvestment in the business.
13. During the year ended March 31, 2025, Syngene has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non-resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs. 95 million was recorded under the head "Current tax".
14. In accordance with Ind AS 108, the CODM evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments.

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

15. Events after the 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.
 - b. 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.
 - c. On April 29, 2026, the Board of Directors of Syngene approved an allotment of 729,727 equity shares of Rs. 10/- (Rupees Ten each) of Syngene to Syngene Employees Welfare Trust at face value.
 - d. 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.

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

16. Exceptional items:

- 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 salary structure existing on the date of notification of Labor Code. The Company presented such incremental impact amounting to Rs. 491 million and Rs. 1,748 million in the standalone and consolidated financial results respectively in the financial results for the period ended December 31, 2025. The associated tax impact of Rs. 70 million and Rs. 270 million in the standalone and consolidated financial results respectively was included in the tax expense for the period.

During the quarter ended March 31, 2026, the management re-assessed the impact of new labour codes considering the revised remuneration structure, resulting in a credit of Rs. 268 million and Rs. 783 million in standalone and consolidated financial results respectively for the quarter ended March 31, 2026. The associated tax impact of Rs. 33 million and Rs. 158 million is included in the standalone and consolidated financial results respectively in the tax expense for the quarter ended March 31, 2026.

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

- 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 million (USD 815 million). Pursuant to above, the Company remeasured the derivative liability recorded earlier in relation to investment in BBL by Mylan Inc and recorded a gain of Rs. 1,842 million as an “exceptional item” in the consolidated financial results for the quarter ended December 31, 2025 and 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 million (USD 415 million) to acquire 149,056,984 equity shares of BBL on January 05, 2026; and (ii) paid cash consideration of Rs. 18,053 million (USD 200 million) and Rs. 18,189 million (USD 200 million) on January 05, 2026 and January 21, 2026 respectively to acquire 143,669,382 equity shares of BBL. The Group recorded a loss on acquisition of equity shares in its subsidiary within other equity in the consolidated financial results.
- c. In connection with various transactions referred to note 6 to note 9 above, the Company has incurred expenses towards advisory and legal consultancy services, premium paid on hedges taken for settlement of foreign currency payments, bridge financing cost in respect of commercial papers, additional finance cost towards settlement of certain lenders and settlement against outstanding receivables from Mylan Inc, aggregating Rs. 1,341 million and Rs. 2,102 million as an “exceptional item” in the standalone and consolidated financial results respectively for the year ended March 31, 2026. The associated tax impact of Rs. 222 million and Rs. 329 million is included in the tax expense for the period in the standalone and consolidated financial results.

In respect of the aforesaid matters, the amounts included under exceptional items aggregates to reversal of Rs 114 million for the quarter ended March 31, 2026 in the standalone and consolidated financial results respectively.

- 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 severance payments for certain employees, consultants fee for integration of businesses, employee stock option cost towards acceleration of vesting of ESOPs/ RSUs aggregating Rs 563 million and Rs 1,372 million in the standalone and consolidated financial results. Considering the nature, significance, and non-recurring nature of these benefits, the related expenses have been disclosed as exceptional items. The associated tax impact of Rs. 142 million and Rs. 387 million is included in the tax expense for the period in the standalone and consolidated financial results

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

- e. During the quarter ended March 31, 2026, Syngene has recorded termination benefits amounting to Rs. 304 million extended to employees in accordance with the approved policy as expense under exceptional item. The associated tax impact of Rs. 51 million is included in the tax expense for the period in the consolidated financial results.
- f. During quarter ended December 31, 2025 and year ended March 31, 2026, BBL has recorded an exceptional provision of Rs 762 million for inventories in respect of certain molecules in line with its assessment to liquidate these inventories. The provision recorded on these inventories, being high value and non-recurring, same is classified as an exceptional item. The associated tax impact of Rs. 107 million is included in the tax expense for the period.
- g. 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 to Rs. 86 million.
- h. During the year ended March 31, 2025, the Group invested Rs. 75 million in the equity shares issued by Indian Foundation for Quality Management ('IFQM') a Company incorporated under section 8 of the Companies Act, 2013. As at March 31, 2025, the Group has fair valued such investment and has recorded fair value charge of Rs. 75 million.

During the year ended March 31, 2026, the Group invested Rs. 75 million in the equity shares issued by IFQM a Company incorporated under section 8 of the Companies Act, 2013. The Group has fair valued such investment and has recorded fair value charge of Rs. 75 million in the consolidated financial results.

- i. During the year ended March 31, 2025, the Company sold 8,000,000 equity shares of Rs. 10 each of Syngene in the open market. The gain arising from sale of aforesaid equity shares amounting to Rs. 6,075 million has been recorded as an exceptional item in the standalone financial results. Consequent tax impact of Rs. 261 million is included within tax expense for the year.

The sale proceeds arising from such sale of aforesaid equity shares net of amount transferred to Non-Controlling Interest account, has been accounted in other equity in the consolidated financial results since there is no loss of control.

- j. During the year ended March 31, 2024, one of the subsidiaries of BBL recorded provision for inventory for a product due to its low demand and consequentially lower probability of liquidation under the head 'Exceptional Item'. Subsequently, during the year ended March 31, 2025, BBL liquidated such inventory amounting to Rs. 885 million. Hence, the related provision has been reversed and reflected as an exceptional item in the consolidated financial results. Consequential tax impact of Rs. 147 million is included within tax expense.
- k. Pursuant to repayment of the acquisition debt, as referred to in note 12 above, BBL had written off the unamortized portion of debt raise cost amounting to Rs. 1,216 million pertaining to acquisition debt pursuant to pre-payment of such debt. This has been recorded as an expense in the consolidated financial results for the year ended March 31, 2025. Consequent tax impact of Rs. 304 million is included within tax expense.
- l. During the year ended March 31, 2025, BBL had received Rs. 2,518 million towards working capital under the existing arrangements, which was recorded at fair value of Rs. 1,382 million having regard to the timing and profitability of recovery. The resulting difference of Rs. 1,136 million is recorded as a gain in the consolidated financial results. Consequential tax impact of Rs. 284 million is included within tax expense.
- m. During the year ended March 31, 2026, one of the subsidiaries of BBL has reached settlement on a litigation matter with one of its customers for a settlement amount of Rs. 291 million and disclosed under "exceptional item". The associated tax impact of Rs. 73 million is included in the tax expense for the period.
- n. During the year ended March 31, 2025, Syngene received its final claim of Rs. 320 million from the insurance company for the loss of fixed assets in fire incident on December 12, 2016.

Biocon Limited
Audited financial results for the quarter and year ended March 31, 2026

17. The figure for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the relevant financial year, which were subject to limited review.

Bangalore,
May 07, 2026

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

KIRAN
MAZUMDA
R SHAW

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KIRAN MAZUMDAR
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Date: 2026.05.07
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Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Biocon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Registered Office:

Independent Auditor's Report (Continued)

Biocon Limited

and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Biocon Limited

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Sudhir Murlidhar Soni
Date: 2026.05.07
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Sudhir Soni

Partner

Mumbai

07 May 2026

Membership No.: 041870

UDIN:26041870FTCIKQ5476

Independent Auditor's Report

To the Board of Directors of Biocon Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Biocon Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2026, attached herewith, (in which are included the financial statements of its Employee Welfare Trusts ("Trust") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements /financial information of the subsidiary, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

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

Registered Office:

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

26. Biocon Pharma Malta I Limited
 27. Syngene Manufacturing Soutions Limited
 28. Syngene Scientific Soutions Limited
 29. Biocon Biologics Ireland Limited(formally known as 'Biosimilar Collaborations Ireland Limited')
 30. Biocon Biologics UK PLC (formerly known as 'Biosimilars Newco Limited')
 31. Biocon Biologics Canada Inc.
 32. Biocon Biologics Germany GmbH
 33. Biocon Biologics Spain, S.L.U
 34. Biocon Biologics France S.A.S
 35. Biocon Biologics Switzerland AG
 36. Biocon Biologics Belgium BV
 37. Biocon Biologics Finland OY
 38. Biocon Biologics (Thailand) Co. Ltd
 39. Biocon Biologics South Africa (PTY) Ltd
 40. Biocon Biologics Morocco S.A.R.L.A.U
 41. Biocon Biologics Greece Single Members P.C.
 42. Biocon Generics Inc.
 43. Biocon Biologics Philippines Inc
 44. Biocon Biologics Italy S.R.L
 45. Biocon Biologics Croatia LLC
 46. Biocon Biologics Global PLC
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Biocon Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 44,400 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 17,215 million and total net profit after tax (before consolidation adjustments) of Rs. 1,599 million and net cash flows (before consolidation adjustments) of Rs 216 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial information of this entity have been furnished to us by the management.

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

This subsidiary is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the 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 annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Independent Auditor's Report (Continued)

Biocon Limited


- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Sudhir
Murlidhar
Soni



Digitally signed by
Sudhir Murlidhar
Soni
Date: 2026.05.07
18:57:20 +05'30'

Sudhir Soni

Partner

Mumbai

07 May 2026

Membership No.: 041870

UDIN:26041870GTMJEV2359



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CIN : L24234KA1978PLC003417

www.biocon.com

May 07, 2026

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

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

DECLARATION

I, Rajesh U. Shanoy, Company Secretary and Compliance Officer of Biocon Limited (CIN: L24234KA1978PLC003417), having its registered office at 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026.

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

Request to kindly take this declaration on record.

Thanking You,

For **Biocon Limited**

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