BIOCON PHARMA INC.

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	133	161
Capital work in progress	3	54	54
Intangible assets	4	4,744	4,254
Intangible asset under development	4	3,192	2,815
Right-of-use assets	5	163	266
Financial assets			
(i) Investments	6	22,672	14,045
(ii) Other financial assets	7	14	14
Income-tax assets (net)		3,892	3,535
Total non-current assets		**34,864**	**25,144**
Current assets			
Inventories	8	40,998	45,391
Financial assets			
(i) Trade receivables	9	45,460	29,894
(ii) Cash and cash equivalents	10	13,212	45,200
(ii) Other financial assets	7	260	183
Other current assets	11	642	874
Total current assets		**1,00,573**	**1,21,542**
TOTAL ASSETS		**1,35,438**	**1,46,686**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	1,400	1,400
Preference share capital	12(a)	16,900	16,900
Other equity	12(b)	18,163	9,804
Total equity		**36,463**	**28,104**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	14,500	14,500
(ii) Lease liabilities		77	182
		14,577	**14,682**
Current liabilities			
Financial liability			
(i) Borrowings	13	40,000	36,000
(ii) Trade payables	14	36,346	63,072
(iii) Lease liabilities		103	103
(iv) Other financial liabilities	15	309	581
Income-tax liability (net)		3,736	2,961
Deferred tax Liability		3,685	1,183
Other liabilities	16	219	-
Total current liabilities		**84,398**	**1,03,900**
TOTAL LIABILITIES		**98,975**	**1,18,582**
TOTAL EQUITY AND LIABILITIES		**1,35,438**	**1,46,686**

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

***for* and on behalf of the Board of Directors of Biocon Pharma Inc**

sd/-

Kiran Mazumdar-Shaw
Director

Date: May 07, 2026
Place: Bengaluru

BIOCON PHARMA INC.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	17	91,325	1,05,941
Other income	18	1,348	122
Total income		**92 674**	**1 06 063**
		20,997	21,818
Expenses			
Purchases of product		65,935	1,00,806
Changes in inventories	19	4,393	(16,684)
Employee benefits expense	20	4,061	3,914
Finance costs	21	2,099	1,397
Depreciation and amortisation expense	22	1,430	1,250
Other expenses	23	11,613	12,492
Total expenses		**89 530**	**1 03 175**
Profit before Tax and exceptional item		**3,144**	**2,888**
Exceptional Items, net			1,000
Profit before Tax		**3,144**	**1,888**
Tax expense			
Current tax		910	548
Deferred Tax	24		
Profit for the year		**2 234**	**1 341**
Other comprehensive Income / Expense			
Equity investments through other comprehensive income - net change in fair value		8,627	263
Income tax effect		(2,502)	(76)
		6,125	**186**
Earnings per equity share	29		
Basic and diluted (in USD)		**15.95**	**9.58**

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

for **and on behalf of the Board of Directors of Biocon Pharma Inc.**

sd /-

Kiran Mazumdar-Shaw
Director

Date: May 07, 2026
Place: Bengaluru

Biocon Pharma INC

BIOCON PHARMA INC.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
I	**Cash flows from operating activities**		
	Profit before tax for the year	**3,144**	**1,888**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	1,430	1,250
	Finance cost	2,099	1,397
	Provision/(reversal) for doubtful debts and Advances	-	(139)
	Exceptional Item(s)	-	1,000
	Loss on sale of FA	369	-
	Operating profit before working capital changes	**7,041**	**5,396**
	Movements in working capital		
	Decrease/(increase) in inventories	4,393	(16,684)
	Decrease/(increase) in trade receivable and other assets	(15,412)	8,769
	(Decrease)/increase in trade payables, other liabilities and provisions	(26,507)	19,011
	Direct taxes paid (net of refunds)	(492)	(241)
	Net cash generated from operating activities	**(30,977)**	**16,251**
II	**Cash flows from investing activities**		
	Purchase of intangible assets	(2,535)	(2,493)
	Net cash generated from investing activities	**(2,535)**	**(2,493)**
III	**Cash flows from financing activities**		
	Proceeds from short-term borrowings	4,000	31,000
	Repayment of Lease liabilities, net	(105)	(99)
	Interest paid	(2,371)	(1,380)
	Net cash generated from financing activities	**1,524**	**29,521**
IV	**Net (decrease)/increase in cash and cash equivalents (I + II + III)**	**(31,988)**	**43,278**
V	Cash and cash equivalents at the beginning of the year	45,200	1,922
VI	**Cash and cash equivalents at the end of the year (IV + V)**	**13,212**	**45,200**
	Components of cash and cash equivalents		
	Balances with banks - on current accounts	13,212	45,200
	Total cash and cash equivalents [refer note 10]	**13,212**	**45,200**

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

for **and on behalf of the Board of Directors of Biocon Pharma Inc.**

sd/-

Biocon Pharma INC

Kiran Mazumdar-Shaw
Director

Date: May 07, 2026
Place: Bengaluru

BIOCON PHARMA INC.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

A. Equity share capital	March 31, 2026	March 31, 2025
Opening balance	1,400	1,400
Closing balance	**1,400**	**1,400**

B. Preference share capital		
Opening balance	16,900	16,900
Share issued during the year	-	-
Closing balance	**16,900**	**16,900**

C .Other equity

Particulars	Retained earnings	Share application money pending allotment	Items of other comprehensive income	Total other equity
Balance at April 01, 2024	**8,277**	-	-	**8,277**
Profit for the year	1,341	-	186	1,527
Balance at March 31, 2025	**9,618**	-	**186**	**9,804**
Profit for the year	2,234	-	6,125	8,359
Balance at March 31, 2026	**11,851**	-	**6,312**	**18,163**

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

for **and on behalf of the Board of Directors of Biocon Pharma Inc.**

sd/-
Director

Date: May 07, 2026
Place: Bengaluru

Biocon Pharma INC

BIOCON PHARMA INC.
Notes to financials statements for the period ended March 31, 2026
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

3. Property, plant and equipment

	Furniture and fixture	Computers	Office equipment	Leasehold improvements	Car	Total	Capital work in progress
Gross carrying amount							
At March 31, 2024	76	53	47	27	-	204	54
Additions	-	-	-	-	172	172	-
Disposal / transfers	-	-	-	-		-	-
At March 31, 2025	76	53	47	27	172	376	54
Additions	0	5	-0	-	-	5	-
Disposal / transfers	-	-	-	-	-	-	-
At March 31, 2026	76	58	47	27	172	381	54
Accumulated amortisation							
At March 31, 2024	(65)	(53)	(47)	(27)		(193)	-
Depreciation for the year	(2)	-	-	-	(21)	(23)	-
At March 31, 2025	(67)	(53)	(47)	(27)	(21)	(216)	-
Depreciation for the year	(2)	(2)	-	-	(29)	(32)	-
At March 31, 2026	(69)	(55)	(47)	(27)	(50)	(248)	-
Net carrying amount							
At March 31, 2025	9	0	0	-	152	161	54
At March 31, 2026	7	3	-0	-	123	133	54

3 (a) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	54	54
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	54	54

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	54	54
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	54	54

(i) There are no capital work-in-process whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

4. Intangible assets

	Software	Marketing rights	Total	Intangible under development
Gross carrying amount				
At March 31, 2024	138	4,970	5,108	3,410
Additions	-	1,794	1,794	(594)
At March 31, 2025	138	6,764	6,901	2,815
Additions	-	2,153	2,153	377
Disposal	-	(741)	(741)	-
At March 31, 2026	138	8,176	8,313	3,192
Accumulated amortisation				
At March 31, 2024	(39)	(1,606)	(1,645)	-
Amortisation for the year	(28)	(975)	(1,002)	-
At March 31, 2025	(67)	(2,581)	(2,647)	-
Amortisation for the year	(28)	(1,267)	(1,294)	-
Disposal		372	372	
At March 31, 2026	(94)	(3,475)	(3,569)	-
Net carrying amount				
At March 31, 2025	71	4,183	4,254	2,815
At March 31, 2026	43	4,701	4,744	3,192

4 (a) Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,127	523	1,538	5	3,192
Projects temporarily suspended	-	-	-	-	-
Total	1,127	523	1,538	5	3,192

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,149	1,208	459	-	2,815
Projects temporarily suspended	-	-	-	-	-
Total	1,149	1,208	459	-	2,815

(i) There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026.

Biocon Pharma INC

5. Right-of-use-assets

	Amount
Gross carrying amount	
At March 31, 2024	819
Additions	-
At March 31, 2025	819
Additions	-
At March 31, 2026	819
Accumulated amortisation	
At March 31, 2024	450
Additions	-
Amortisation for the year	103
At March 31, 2025	(553)
Additions	-
Amortisation for the year	(103)
At March 31, 2026	(656)
Net carrying amount	
At March 31, 2025	266
At March 31, 2026	163

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Biocon Pharma INC

	March 31, 2026	March 31, 2025
6. Investments		
(a) Non-current		
I. Quoted equity instruments		
In others at fair value through other comprehensive income:		
Bicara Therapeutics Inc: 1,080,775 (March 31, 2025 - 1,080,775) equity shares of USD 0.0001 each	22,672	14,045
	22,672	**14,045**

	March 31, 2026	March 31, 2025
7. Other financial assets		
(a) Non-current		
Deposits	14	14
	14	**14**
(b) Current		
Interest accrued	260	183
	260	**183**

	March 31, 2026	March 31, 2025
8. Inventories		
Finshed goods and stock in trade* **	40,998	45,391
	40,998	**45,391**

* includes goods in-transit USD 675 (March 31, 2025 - USD NIL)

** the write-downs and reversals are included in changes in Inventories of finished goods

	March 31, 2026	March 31, 2025
9. Trade receivables		
Unsecured, considered good	45,581	30,015
Less: Allowance for expected credit loss	121	121
	45,460	**29,894**

Trade receivables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	58,066	96,184	-	-	-	-	1,54,250
Undisputed Trade receivables - credit impaired	-		121	-	-	-	-	121
Gross at March 31, 2026	-	**58,066**	**96,063**	-	-	-	-	**1,54,129**
Prov for CHB, Rebates & others								(1,08,669)
Total As at March 31, 2026								**45,460**

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	48,965	12,768	2,302	-	-	-	64,035
Undisputed Trade receivables - credit impaired	-	-	120.58	-	-	-	-	121
Gross at March 31, 2025	-	**48,965**	**12,647**	**2,302**	-	-	-	**63,914**
Prov for CHB, Rebates & others								(34,021)
Total As at March 31, 2025								**29,894**

Transfer to Trade Receivable :

The Company sold trade receivables to bank without recourse for cash proceeds. These trade receivables have been derecognised from balance sheet to the extent of prepayment agreed with bank as bank retains substantially all the risks and rewards- primarily credit risk. The amount received on transfer has been recognised as cash and bank balance.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred and have been derecognised:

	March 31, 2026	March 31, 2025
Carrying amount of trade receivables transferred to bank	11,042	44,266

	March 31, 2026	March 31, 2025
10. Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
On current accounts	13,212	45,200
Total cash and cash equivalents	**13,212**	**45,200**

	March 31, 2026	March 31, 2025
11. Other current assets		
Prepayments	342	309
Advance to suppliers	300	565
	642	**874**

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Biocon Pharma INC

BIOCON PHARMA INC.
Notes to financials statements for the period ended March 31, 2026

12(a). Share capital

	March 31, 2026	March 31, 2025
Authorised share capital		
500,000 shares of common stock (March 31, 2025 - 500,000) of USD 10 each	5,000	5,000
Issued, subscribed and fully paid-up		
1,40,000 (March 31, 2025 - 140,000) equity shares of USD 10 each	1,400	1,400
16,90,000 (March 31, 2025 - 12,00,000) preference shares of USD 10 each	16,900	16,900
	18,300	18,300

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2026		March 31, 2025	
	No.	USD	No.	USD
At the beginning of the year	1,40,000	1,400	1,40,000	1,400
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,40,000	1,400	1,40,000	1,400

Preference shares

	-		March 31, 2025	
	No.	USD	No.	USD
At the beginning of the year	16,90,000	16,900	16,90,000	16,900
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,90,000	16,900	16,90,000	16,900

(ii) Terms/ rights attached to shares

Equity shares are at a par value of USD 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Optionally convertible redeemable cumulative preference shares (OCRPS) are at a par value of USD 10 per share. Each holder of OCRPS is entitled to one vote per share on all matters pertaining to the rights of OCRPS holders.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No.	% holding	No.	% holding
Equity shares of Rs 10 each fully paid				
Biocon Pharma Limited, the holding company (including shares held through nominees)				
Equity shares of USD 10 each fully paid up	1,40,000	100%	1,40,000	100%
Convertible preferred stock of USD 10 each fully paid				
Biocon Pharma Limited, the holding company (including shares held through nominees)				
Preferred Stock of USD 10 each fully paid up	16,90,000	100%	16,90,000	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

12(b). Other equity

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

	March 31, 2026	March 31, 2025
13. Borrowings		
(a) Non-Current		
Loan from related parties	14,500	14,500
	14,500	14,500
(b) Current		
Cash credit	40,000	36,000
	40,000	36,000

The Company has availed short term unsecured Working capital loan of USD 40 million as on 31 March 2026 (31 March 2025: USD 36 million) that carries interest rate of one month SOFR + 75 Bps.

	March 31, 2026	March 31, 2025
14. Trade payables		
Trade payables #	36,346	63,072
	36,346	63,072

#Includes dues to related parties [refer note 25]

(a) Trade payables Ageing Schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables	-	29,213	5,020	2,113	-	-	-	36,346
As at March 31, 2026	-	29,213	5,020	2,113	-	-	-	36,346

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables	4,900	39,546	27,561	(8,935)	-	-	-	63,072
As at March 31, 2025	4,900	39,546	27,561	(8,935)	-	-	-	63,072

15. Other financial liabilities		
(a) Current		
Interest accrued but not due	309	581
	309	581
16. Other liabilities		
(a) Current		
401K payable	-	52
Statutory dues	219	(52)
	219	-

Biocon Pharma INC

	Year ended March 31, 2026	Year ended March 31, 2025
17. Revenue from operations		
Sale of products		
Traded goods	91,325	1,05,941
Revenue from operations	**91,325**	**1,05,941**

17.1 Disaggregated revenue information

Set out below is the disaggregation of revenue

Revenues from Sale of services by geography

United States of America	**91,325**	**1,05,941**

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

18. Other income		
Interest Income	176	12,686
Others	1,173	1,09,534
	1,348	**1,22,220**
19. (Increase)/ Decrease in inventories of traded goods		
Inventory at the beginning of the year		
Traded goods	45,391	28,708
	45,391	**28,708**
Inventory at the end of the year		
Traded goods	40,998	45,391
	40,998	**45,391**
(Increase)/ Decrease in inventories	**4,393**	**(16,684)**
20. Employee benefits expense		
Salaries, wages and bonus	3,393	2,932
Share based compensation expense	358	724
Staff welfare expenses	310	258
	4,061	**3,914**
21. Finance cost		
Interest expenses on finance lease liabilities mesuresed on amortised cost	2,087	1,382
Interest on lease liabilities [refer note 28]	11	15
	2,099	**1,397**
22. Depreciation and amortisation expenses		
Depreciation on Property, plant and equipment [refer note 3]	32	23
Amortisation on intangible assets [refer note 4]	1,294	1,124
Depreciation on Right-of-use-assets [refer note 5]	103	103
	1,430	**1,250**
23. Other expenses		
Rent	0	-
Communication expenses	17	27
Travelling and conveyance	1,269	322
Professional charges	1,155	586
Insurance	363	182
Rates, taxes and fees	109	34
Loss on Sale of property, plant & equipment	369	-
Repairs and maintenance		
Plant and machinery	24	30
Building	1	5
Others	136	41
Selling expenses		
Freight outwards and clearing charges	4,596	3,922
Sales promotion expenses	3,310	7,273
Printing and stationery	15	9
Foreign exchange fluctuation, net	(0)	3
Provision/(reversal) for doubtful debts and Advances	-	(139)
Miscellaneous expenses	249	195
	11,613	**12,492**

Biocon Pharma INC

24. Tax expense

	March 31, 2026	March 31, 2025
(a) Amount recognised in Statement of profit and loss		
Current tax	910	548
Deferred tax expense	-	-
Tax expense for the year	**910**	**548**
(b) Reconciliation of effective tax rate		
Profit/(loss) before tax	**3,144**	**1,888**
Less: Fair Value Movement on investment	-	-
Profit/(loss) before tax	3,144	1,888
Tax at statutory income tax rate 29% (March 31, 2023- 24)	910	548
Income tax expense	**910**	**548**

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Biocon Pharma INC

24. (c) Recognized deferred tax assets and liabilities

The following is the movement of deferred tax assets/liabilities presented in the balance sheet:

For the year ended March 31, 2026	Opening Balance	Adjusted with equity	Recognized in profit or loss	Recognized in OCI	Closing Balance
Deferred tax liability					
Convertible preference shares	-	-	-	-	-
Property, plant and equipment and intangible assets	-	-	-	-	-
Derivative assets	-	-	-	-	-
Gross deferred tax liability	-	-	-	-	-
Deferred tax assets					
Defined Benefit Obligation	-	-	-	-	-
Losses available for offsetting against future taxable differences	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Derivative liability	-	-	-	-	-
Others	1,183	-	-	2,502	3,685
Gross deferred tax assets	1,183	-	-	2,502	3,685
Net deferred tax (liability)/ asset	**1,183**	-	-	**2,502**	**3,685**

For the year ended March 31, 2025	Opening Balance	Adjusted with equity	Recognized in profit or loss	Recognized in OCI	Closing Balance
Deferred tax liability					
Property, plant and equipment and intangible assets	-	-	-	-	-
Derivative assets	-	-	-	-	-
Derivative assets	-	-	-	-	-
Gross deferred tax liability	-	-	-	-	-
Deferred tax assets					
Defined Benefit Obligation	-	-	-	-	-
Losses available for offsetting against future taxable differences	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Derivative liability	-	-	-	-	-
Others	1,107	-	76	-	1,183
Gross deferred tax assets	1,107	-	76	-	1,183
Net deferred tax (liability)/ asset	**1,107**	-	**76**	-	**1,183**

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Biocon Pharma INC

BIOCON PHARMA INC.
Notes to financial statements for the year ended Mar 31, 2026
(All amounts are in United States Dollars, except share data and per share data, unless otherwise stated)

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

Sl No	Name of related party	Relationship	Description	For the year ended March 31, 2026 Expenses / (Income) / Other Transaction	March 31, 2026 Payables/ (Receivables)	For the year ended March 31, 2025 Expenses / (Income) / Other Transaction	March 31, 2025 Payables/ (Receivables)
1	BIOCON PHARMA LTD	Holding Company	Purchases of goods	38,305	-	76,275	-
			Trade Payable	-	36,451	-	47,642
			Trade receivable	-	(6,336)	-	-
2	BIOCON LTD	Ultimate Holding Company	Purchases of goods	2,576	-	481	-
			Corporate Gurantee	-	-	46	-
			Reimbursement of expenses	6,005		643	643
			Trade Payable	-	2,397	-	607
			Trade receivable	-	(1,784)	-	(36)
3	BIOCON SA		Intrest on Loan	221	-	221	-
			Trade Payable	-	15,405	-	684
4	BIOCON GENERICS INC		Advance Given	-	9,381	-	584
			Purchases of goods	8,004	-	3,601	-
			Reimbursement of Expenses	-	-	32	-

(a) Key managerial personnel

Kiran Mazumdar Shaw	Director
Abhijit Zuthsi	Whole time Director (upto March 31, 2026)
Shreehas Tambe	Additional Director (Non-executive Non- Independent) (w.e.f April 01, 2026)
Kedar Narayan	Additional Director (Non-executive Non- Independent) (w.e.f April 01, 2026)
Sukumar Majmudar	Additional Director (Non-executive Non- Independent) (w.e.f April 01, 2026)

(b) Fellow subsidiaries/subsidiaries companies with whom the Company did not have any transactions:
(i) Biocon Academy, a subsidiary of Biocon Limited
(ii) Biocon Biosphere Limited, a subsidiary of Biocon Limited
(iii) Biocon Pharma Ireland Ltd, a step down subsidiary of Biocon Limited
(iv) Biocon Pharma UK Ltd, a step down subsidiary of Biocon Limited
(v) Biocon Pharma Malta Limited, a step down subsidiary of Biocon Limited
(vi) Biocon Pharma Malta I Limited, a step down subsidiary of Biocon Limited
(vii) Biocon FZ LLC, a subsidiary of Biocon Limited
(viii) Biocon Biologics Limited, a step down subsidiary of Biocon Limited
(ix) Biocon Foundation, a step down subsidiary of Biocon Limited
(x) Biocon SDN BHD, a step down subsidiary of Biocon Limited
(xi) Biocon Biologics Healthcare Sdn Bhd, a step down subsidiary of Biocon Limited
(xii) Biocon Biologics UK Limited, a step down subsidiary of Biocon Limited
(xiii) Biosimilars Newco Limited, a step down subsidiary of Biocon Limited
(xiv) Biocon Biologics Inc, a step down subsidiary of Biocon Limited
(xv) Biocon Biologics Do Brasil Ltda, a step down subsidiary of Biocon Limited
(xvi) Biocon Biologics FZ LLC, a step down subsidiary of Biocon Limited
(xvii) Biosimilars Collaborations Ireland Limited, a step down subsidiary of Biocon Limited
(xviii) Biocon Biologics Canada Inc. , a step down subsidiary of Biocon Limited
(xix) Biocon Biologics Germany GmbH, a step down subsidiary of Biocon Limited
(xx) Biocon Biologics France S.A.S, a step down subsidiary of Biocon Limited
(xxi) Biocon Biologics Spain, S.L. , a step down subsidiary of Biocon Limited
(xxii) Biocon Biologics Switzerland AG , a step down subsidiary of Biocon Limited
(xxiii) Biocon Biologics Belgium BV , a step down subsidiary of Biocon Limited
(xxiv) Biocon Biologics Finland OY , a step down subsidiary of Biocon Limited
(xxv) Biocon Biologics Morocco S.A.R.L.A.U , a step down subsidiary of Biocon Limited
(xxvi) Biocon Biologics Greece SINGLE MEMBER P.C , a step down subsidiary of Biocon Limited
(xxvii) Biocon Biologics South Africa (PTY) Ltd , a step down subsidiary of Biocon Limited
(xxviii) Biocon Biologics (Thailand) Co. Ltd , a step down subsidiary of Biocon Limited
(xxix) Biocon Biologics Philippines Inc , a step down subsidiary of Biocon Limited
(xxx) Biocon Biologics Italy S.R.L , a step down subsidiary of Biocon Limited
(xxxi) Biocon Biologics Croatia LLC, a step down subsidiary of Biocon Limited
(xxxii) Biocon Biologics Global PLC, a step down subsidiary of Biocon Limited
(xxxiii) Syngene International Limited
(xxxiv) Syngene Scientific Solutions Limited, a step down subsidiary of Biocon Limited
(xxxv) Syngene Manufacturing Solutions Limited, a step down subsidiary of Biocon Limited
(xxxvi) Syngene USA Inc., a step down subsidiary of Biocon Limited

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

(d) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(e) The loans from holding company is presented net of repayments due to multiple transactions. Loans taken includes loan subsequently converted into preference shares. The loan taken from holding company are for Business purposes and interest rates are at arm's length. The Loans are payables on demand.

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Notes to financials statements for the period ended March 31, 2026

26. Financial intruments: Fair value and risk managements

A. Accounting classification and fair values

	Carrying amount				Fair value			
March 31, 2026	**FVTPL**	**FVTOCI**	**Amotised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Non-current investments	22,672	-	-	22,672	22,672	-	-	22,672
Trade Receivables	-	-	45,460	45,460	-	-	-	-
Cash and cash equivalents and Other bank balances	-	-	13,212	13,212	-	-	-	-
Other financial assets	-	-	275	275	-	-	-	-
	22,672	**-**	**58,947**	**81,619**	**22,672**	**-**	**-**	**22,672**
Financial liabilities								
Borrowings	-	-	54,500	54,500	-	-		-
Trade payables	-	-	36,346	36,346	-	-	-	-
Lease liabilities	-	-	180	180	-	-	-	-
Other financial liabilities	-	-	309	309	-	-	-	-
	-	**-**	**91,335**	**91,335**	**-**	**-**	**-**	**-**

March 31, 2025	**FVTPL**	**FVTOCI**	**Amotised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Non-current investments	14,045	-	-	14,045	14,045	-	-	14,045
Trade Receivables	-	-	29,894	29,894	-	-	-	-
Cash and cash equivalents and Other bank balances	-	-	45,200	45,200	-	-	-	-
Other financial assets	-	-	197	197	-	-	-	-
	14,045	**-**	**75,291**	**89,336**	**14,045**	**-**	**-**	**14,045**
Financial liabilities								
Borrowings	-	-	50,500	50,500	-	-	-	-
Trade payables	-	-	63,072	63,072	-	-	-	-
Lease liabilities	-	-	285	285	-	-	-	-
Other financial liabilities	-	-	581	581	-	-	-	-
	-	**-**	**1,14,438**	**1,14,438**	**-**	**-**	**-**	**-**

B. Measurement of fair values

The Company's activities expose it to a variety of financial risks : credit risk, market risk and liquidity risk.

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities and its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. The Audit and Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

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(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities and excluding interest payments . The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

March 31, 2026

Particulars	Unbilled	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	-	54,500	-	-	-	54,500
Trade payables	-	36,346	-	-	-	36,346
Lease Liabilities	-	103	77	-	-	180
Other current financial liabilities	-	309	-	-	-	309
Total		**91,259**	**77**	**-**	**-**	**91,335**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2025:

March 31, 2025

Particulars	Unbilled	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	-	50,500	-	-	-	50,500
Trade payables	4,900	58,172	-	-	-	63,072
Lease Liabilities	-	103	103	103	-	309
Other current financial liabilities	-	613	222	242	-	1,077
Total		**1,09,388**	**325**	**346**	**-**	**1,14,958**

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in USD and consequently, the company is not exposed to foreign exchange risk through operating and borrowing activities in foreign currency.

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year ended March 31, 2025 the Company's borrowings at variable rate were mainly denominated in USD.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	March 31, 2025
Variable rate borrowings	40,000	36,000
Fixed rate borrowings	14,500	14,500
Total borrowings	**54,500**	**50,500**

27. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31,2026 and March 31, 2025 was as follows :

Particulars	31 March 2026	March 31, 2025
Total equity attributable to equity shareholders of the Company	36,463	28,104
As a percentage of total capital	40%	36%
Borrowings	54,500	50,500
Total borrowings	54,500	50,500
Debt equity ratio	60%	64%
Total capital (Equity and Borrowings)	**90,963**	**78,604**

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28. Lease

The Company has entered into lease agreements for use of land and buildings which expires over a period ranging upto the year of 2027.

The followings is the movement in the lease liability :

Particulars	Buildings	Total
Balance at the April 1, 2025	285	285
Finance cost accrued during the year	11	11
Payment of lease liabilities	(116)	(116)
Balance at the March 31, 2026	**180**	**180**
Balance at the April 1, 2024	384	384
Finance cost accrued during the year	15	15
Payment of lease liabilities	(114)	(114)
Balance at the March 31, 2025	**285**	**285**

The following is the breakup of current and non current lease liability

Particulars	**March 31, 2026**	**March 31, 2025**
Current lease liability	103	103
Non current lease liability	77	182
	180	**285**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	March 31, 2026	**March 31, 2025**
Less than one year	103	103
One to Five years	77	182
Total	**180**	**285**

The following are the amounts recognised in the statement of Profit or Loss for the year ended:	**March 31, 2026**	**March 31, 2025**
Amortisation expenses on right of use-assets (refer Note 22)	103	103
Interest expenses on lease liabilities (refer Note 21)	11	15
Total	**114**	**118**

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29. Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Earnings		
Profit/(Loss) for the year	**2,234**	**1,341**
Shares		
Basic outstanding shares	1,40,000	1,40,000
Add : Weighted average shares issued during the year	-	-
Weighted average shares used for computing basic and diluted EPS	**1,40,000**	**1,40,000**
Add: Effect of dilutive options granted but not yet exercised/not yet eligible for exercise-OCRPS		
Weighted average shares used for computing diluted EPS	**1,40,000**	**1,40,000**
Earnings / (loss) per equity share		
Basic (in Dollar)	15.95	9.58
Diluted (in Dollar)	15.95	**9.58**

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