

BIOCON BIOLOGICS UK LIMITED**Balance Sheet***All amounts are in USD'000*

	Note	March 31, 2024	March 31, 2023
Non-current assets			
Intangible assets	3	52,086	42,644
Intangible assets under development	3	39,315	47,784
Investments	4a	13,76,161	12,75,310
		14,67,562	13,65,738
Current assets			
Cash and cash equivalents	5a	21,687	49,917
Other Bank balance	5b	32	614
Investments	4b	1,305	353
Trade and other receivables	6	74,594	51,424
Contract assets	12.3	54,462	22,129
Prepayments and other assets	7	1,656	5,933
		1,53,736	1,30,370
Total assets		16,21,298	14,96,108
Equity			
Share capital	8	1,59,200	1,59,200
Other equity		11,98,399	10,69,113
		13,57,599	12,28,313
Non-current liabilities			
Borrowings	9	52,750	85,750
Contract liabilities	12.2	839	2,579
		50,675	74,556
Deferred tax liability (net)	10	11,323	11,612
		1,15,587	1,74,497
Current liabilities			
Financial liabilities			
Borrowings	9	33,265	13,151
Trade payables	11	1,04,936	65,399
Income-tax liability (net)		1,090	7,212
Contract liabilities	12.2	4,520	966
Deferred revenue		4,301	6,570
		1,48,112	93,298
Total equity and liabilities		16,21,298	14,96,108

BIOCON BIOLOGICS UK LIMITED**Statement of Profit and Loss and Other Comprehensive Income***All amounts are in USD'000*

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	12	2,13,739	2,41,041
Other income	13	4,308	2,330
Purchases of traded goods	14	1,01,396	71,123
Amortisation	3	6,243	10,820
Research and development expenses	15	14,047	69,528
Staff costs	16	225	507
Selling expenses		5,525	7,952
Fair valuation loss on investment designated as FVTPL		(1,079)	988
Other expenses	16	32,232	22,530
Total expenses		1,58,589	1,83,448
Operating profit		59,458	59,923
Financial income	17	1,503	675
Financial expense	17	(3,282)	(2,289)
Net financing (expenses) / income		(1,779)	(1,614)
Profit before tax		57,679	58,309
Tax expense			
Tax on profit		(18,393)	(7,737)
Profit and total comprehensive income for the financial year		39,286	50,572

BIOCON BIOLOGICS UK LIMITED

Statement of Changes in Equity

All amounts are in USD'000

	Share capital	Other equity		Total equity	
		Optionally convertible redeemable non-cumulative preference shares	Retained earnings		Other equity
Balance at March 31, 2022	1,59,200	1,00,000	1,18,541	2,18,541	3,77,741
Profit for the year			50,572	50,572	50,572
Total comprehensive income for the year	-	-	50,572	50,572	50,572
<i>Transactions with owners, recorded directly in equity</i>					
Issued for cash during the year	-	8,00,000		8,00,000	8,00,000
Total contributions by and distributions to owners	-	8,00,000	-	8,00,000	8,00,000
Balance at March 31, 2023	1,59,200	9,00,000	1,69,113	10,69,113	12,28,313
Profit for the year			39,286	39,286	39,286
Total comprehensive income for the year	-	-	39,286	39,286	39,286
Issued for cash during the year		90,000		90,000	90,000
Total contributions by and distributions to owners	-	90,000	-	90,000	90,000
Balance at March 31, 2024	1,59,200	9,90,000	2,08,399	11,98,399	13,57,599

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Notes to the financial statements
All amounts are in USD'000

3. Intangible assets and Intangible assets under development

				Product under development		
	Marketing and Manufacturing rights	Intellectual property rights	Total intangible assets	Intellectual property rights	Marketing and Manufacturing rights	Total intangible under development
Gross carrying amount						
At April 01, 2022	16,500	72,671	89,171	32,979	15,650	48,629
Other acquisitions - internally developed	-	-	-	3,405	-	3,405
Disposal during the year	(6,000)	-	(6,000)	(4,250)	-	(4,250)
At March 31, 2023	10,500	72,671	83,171	32,134	15,650	47,784
Additions	15,685	-	15,685	7,216	-	7,216
Deletion	-	-	-	(15,685)	-	(15,685)
At March 31, 2024	26,185	72,671	98,856	23,665	15,650	39,315
Accumulated amortisation						
At April 01, 2022	2,373	25,240	31,722	-	-	-
Amortisation for the year	1,900	8,920	10,820	-	-	-
Disposal during the year	(2,015)	-	(2,015)	-	-	-
At March 31, 2023	2,258	34,160	40,527	-	-	-
Amortisation for the year	5,899	4,453	10,352	-	-	-
Disposal during the year	-	-	-	-	-	-
At March 31, 2024	8,157	38,613	46,770	-	-	-
Net carrying amount						
At March 31, 2023	8,242	38,511	42,644	32,134	15,650	47,784
At March 31, 2024	18,028	34,058	52,086	23,665	15,650	39,315

(a) During the year ended March 31, 2024, the Company has capitalised intangibles amounting to USD 15,685 (March 31,2023: USD Nil) being internally developed as these intangibles meet the recognition criteria under IAS 38 - Intangible Assets.

(b) The cost of products under development are not being amortised since they are still not under use.

	March 31, 2024	March 31, 2023
4. Investments		
A. Non-current investments		
I. Unquoted equity shares		
Biocon Sdn. Bhd., Malaysia - 6,652,758 (March 31, 2023: 6,652,758) equity shares of RM 10 each; Holding - 100%	16,865	16,865
Biocon Biologics Inc., USA - 3,200 (March 31, 2023: 3,200) Common stock of USD 1 each; Holding 100%	3,200	3,200
Biocon Biologics Do Brazil Ltda., Brazil - 1,978,785 (March 31, 2023 : 1,978,785) equity shares of BRL 1 each : Holding 100%	1,550	376
Biocon Biologics FZ LLC, UAE- 3,670 (March 31, 2023 : 3,670) equity shares of AED 1,000 each : Holding 100%	1,000	1,000
Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia (formerly "Biocon Healthcare Sdn. Bhd.")- 2,000,000 (March 31,2023: 2,000,000) equity shares of RM 1 each; Holding - 100% *	-	-
Biosimilars Newco Limited., United Kingdom 412,000,000 (March 31,2023:212,000,000) equity shares of USD 1 each; Holding - 29%	4,12,000	2,12,000
Biosimilar Collaborations Ireland Limited., Ireland - 1,000,000 (March 31,2023: 1,000,000) equity shares of USD 1 each; Holding - 100%	5,88,000	5,88,000
Biocon Biologics Canada Inc. - 1 (March 31,2023: 1) equity share of USD 1 each; Holding - 100% #	-	-
Biocon Biologics Germany GmbH - 25,000 (March 31,2023: 25,000) equity shares of EUR 1 each; Holding - 100%	33	33
Biocon Biologics France S.A.S, Paris- 1,000 (March 31,2023: NIL) equity shares of EUR 1 each; Holding - 100%	1	-
Biocon Biologics Spain S.L., Barcelona- 3,000 (March 31,2023: NIL) equity shares of EUR 1 each; Holding - 100%	3	-
Biocon Biologics Switzerland AG, Zurich- 100,000 (March 31,2023: NIL) equity shares of CHF 0.5 each; Holding - 100%	57	-
Biocon Biologics Belgium BV, Belgium- 16,500 (March 31,2023: NIL) equity shares of EUR 1 each; Holding - 100%	19	-
Biocon Biologics Finland OY, Helsinki- 1 (March 31,2023: Nil) equity shares of EUR 0 each; Holding - 100%	-	-
Biocon Biologics Greece SINGLE MEMBER P.C., Athens- 1 (March 31,2023: Nil) equity shares of EUR 1 each; Holding - 100%^	-	-
Biocon Biologics Philippines Inc., Taguig- 113,510 (March 31, 2023: Nil) equity shares of PHP 100 each; Holding - 100%	203	-
Biocon Biologics Italy S.R.L 1 (March 31, 2023: Nil) equity shares of EUR 15,000 each	17	-
Biocon Biologics Morocco SARLAU 10 (March 31,2023: Nil) equity shares of MAD 1,000 each	1	-
Biocon Biologics South Africa (Pty.) Ltd 5,000 (March 31,2023: Nil) equity shares of Nil each	1	-
Biocon Biologics (Thailand) Co., Ltd. 1,000,000 (March 31,2023: Nil) equity shares of THB 25 each	700	-
Biocon Biologics Croatia LLC. 250 (March 31,2023: Nil) equity shares of EUR 10 each	3	-
Total investments in equity instruments	<u>10,23,653</u>	<u>8,21,474</u>
* Amount is USD 24 for March 31, 2024 and 2023.		
# Amount is USD 1 for March 31, 2024.		
^ Amount is USD 1 for March 31, 2024.		
II. Unquoted preference shares		
Biocon Sdn. Bhd., Malaysia - 146,686,071 (March 31, 2023: 182,405,467) Non-cumulative redeemable convertible preference shares ("NCRCPs") of RM 10 each; Holding - 98% (March 31, 2023: 98%)	3,52,137	4,52,291
	<u>3,52,137</u>	<u>4,52,291</u>
III. Others		
Biocon Biologics Do Brazil Ltda., Brazil - Equity shares pending allotment	371	1,545
	<u>371</u>	<u>1,545</u>
Total non-current investments	<u>13,76,161</u>	<u>12,75,310</u>

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Details of the subsidiaries are as follows:

Biocon Sdn. Bhd. is a private company incorporated and domiciled in Malaysia. The address of the registered office of the subsidiary is Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights - 50490, Kuala Lumpur. The subsidiary is engaged in the manufacture of various insulin products and research and development activities of biopharmaceutical products. Biocon Sdn. Bhd has set up state of the art integrated manufacturing facility for insulin active pharmaceutical ingredients and insulin drug formulation in Johor, Malaysia.

Biocon Biologics Healthcare Malaysia Sdn. Bhd. (formerly 'Biocon Healthcare Sdn. Bhd.') is a private company incorporated and domiciled in Malaysia. The address of the registered office of the subsidiary is Unit D-3-5, Level 5, Block D, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor Darul Ehsan. The subsidiary is engaged in the business of trading in medical equipment and accessories.

Biocon Biologics Inc, is a private company incorporated and domiciled in United States of America. The address of the registered office of the subsidiary is 1013, Centre Road, Suite 403S, Wilmington, New Castle, De. The subsidiary is engaged in the sale of biopharmaceutical products.

The Company has invested USD Nil (March 31, 2023: USD 1,500) towards equity shares.

Biocon Biologics Do Brasil Ltda., is a private company incorporated and domiciled in Brazil. The address of the registered office of the subsidiary is R Sergipe, 401, Conj 802 Sala 1, Consolacao, Sao Paulo - 01.243-906. The subsidiary has been set up with an objective to promote direct market strategy in Brazil.

The Company has invested USD Nil (March 31, 2023: USD 1,200) towards equity shares.

Biocon Biologics FZ-LLC, is a free zone company incorporated and domiciled in United Arab Emirates. The address of the registered office of the subsidiary is 1207N, 12th Floor, HQ Complex, Dubai, United Arab Emirates. The subsidiary has been set up with an objective to promote direct market strategy in middle east countries.

Biosimilars Newco Limited, is incorporated under Companies Act 2006 as a private company, limited by shares, and is registered in United Kingdom having its registered office in England and Wales. The subsidiary is engaged in commercialisation of various monoclonal antibodies which are developed by Biocon group.

The Company has invested USD 200,000 (March 31, 2023: USD 212,000) towards equity shares. The investments were made in March 2024.

Biosimilar Collaborations Ireland Limited, is incorporated under Companies Act 2014 as a private company, limited by shares, and is registered in Ireland. The subsidiary is engaged in commercialisation of in licensed drugs.

The Company has invested USD Nil (March 31, 2023: 588,000) towards equity shares.

Biocon Biologics Canada Inc., is a private company incorporated and domiciled in Ontario, Canada. The address of the registered office of the subsidiary is 22 Adelaide Street W., 3600, Toronto, Ontario, Canada, M5H 4E3. The subsidiary has been set up with an objective to promote direct market strategy in Canada.

In the prior year, the Company has invested USD 1 towards equity shares. The investment was made on 20 March 2023.

Biocon Biologics Germany GMBH, is a private company incorporated and domiciled in Frankfurt, Germany. The address of the registered office of the subsidiary is Neue Mainzer Straße 6-10, 60311 Frankfurt am Main. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

In the prior year, the Company has invested USD 33 towards equity shares. The investment was made on 29 March 2023.

Biocon Biologics France S.A.S, is a private company incorporated and domiciled in Paris, France. The address of the registered office of the subsidiary is 4 rue de Marivaux, 75002 Paris, France. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 1 towards equity shares. The investment was made on 14 April 2023.

Biocon Biologics Spain S.L., is a private company incorporated and domiciled in Barcelona, Spain. The address of the registered office of the subsidiary is Avenida Diagonal, 458, planta 8, 08006 Barcelona, Spain. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 3 towards equity shares. The investment was made on 21 April 2023.

Biocon Biologics Switzerland AG, is a private company incorporated and domiciled in Zurich, Switzerland. The address of the registered office of the subsidiary is Wiesenstrasse 9 8008 Zurich. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 57 towards equity shares. The investment was made on 25 April 2023.

Biocon Biologics Belgium BV, is a private company incorporated and domiciled in Belgium. The address of the registered office of the subsidiary is Kraainemlaan 33 1950 Kraainem, Belgium. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 19 towards equity shares. The investment was made on 28 April 2023.

Biocon Biologics Finland OY, is a private company incorporated and domiciled in Helsinki, Finland. The address of the registered office of the subsidiary is Palkkatilanportti 1, FI-00240 Helsinki, Finland. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

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Biocon Biologics Greece SINGLE MEMBER P.C., is a private company incorporated and domiciled in Athens, Greece. The address of the registered office of the subsidiary is 280 Kifissias Avenue 15232 ATHENS. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

Biocon Biologics Philippines Inc., is a private company incorporated and domiciled in Taguig, Philippines. The address of the registered office of the subsidiary is 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 203 towards equity shares. The investment was made on 25 October 2023.

Biocon Biologics Italy S.R.L., is a private company incorporated and domiciled in Italy. The address of the registered office of the subsidiary is Milano (MI) VIA Paolo DA, Cannabio 9 CAP 20122. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 17 towards equity shares. The investment was made on 27 December 2023.

Biocon Biologics Morocco SARLAU , is a private company incorporated and domiciled in Casablanca, Morocco. The address of the registered office of the subsidiary is 11 RUE AL WAHDA RES IMAM ALI APPT 2 CO MOS , Casablanca. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 1 towards equity shares. The investment was made on 29 February 2024.

Biocon Biologics South Africa (Pty.) Ltd , is a private company incorporated and domiciled in Gauteng, South Africa. The address of the registered office of the subsidiary is 220 Ontdekkers Road, Horison, Roodepoort, Gauteng, 1724. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 1 towards equity shares. The investment was made on 15 March 2024.

Biocon Biologics (Thailand) Co., Ltd., is a private company incorporated and domiciled in Bangkok, Thailand. The address of the registered office of the subsidiary is 142 Two Pacific Place Building, 23rd Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 700 towards equity shares. The investment was made on 29 March 2024.

Biocon Biologics Croatia LLC., is a private company incorporated and domiciled in Croatia. The address of the registered office of the subsidiary is Gramača 2L, 10 000 Zagreb, Croatia. The subsidiary is engaged in the distribution and sale related to biopharmaceutical products

The Company has invested USD 3 towards equity shares. The investment was made on 15 February 2024.

	March 31, 2024	March 31, 2023
B. Current investments		
Quoted equity instruments		
Invivyd Inc (formerly, 'Adagio Therapeutics Inc') - 294,000 (March 31, 2023 - 294,000) Common Stock, par value USD 0.0001 each	1,305	353
	<u>1,305</u>	<u>353</u>
Cost of investments was USD 4,998 and change in fair value during the year amounts to profit of USD 1,079 (March 31, 2023: Loss of USD 988).		
5. Cash and Bank balances		
A. Cash and cash equivalents		
Balances with banks:		
On current accounts	21,687	49,917
	<u>21,687</u>	<u>49,917</u>
B. Other bank balances		
Deposits	32	614
	<u>32</u>	<u>614</u>
6. Trade and other receivables		
Trade receivables	28,777	20,058
Other receivables	522	-
Other receivables from related parties	45,295	31,366
	<u>74,594</u>	<u>51,424</u>
The other receivables from related parties are interest free and repayable on demand.		
7. Prepayments and other assets		
Advance to suppliers	444	4,155
Prepayments	26	11
Others	1,186	1,767
	<u>1,656</u>	<u>5,933</u>
8. Capital and reserves		
A. Ordinary share capital		
Authorised share capital 116,771,297 (March 31, 2023: 116,771,297) ordinary shares of GBP 1 each	<u>1,59,200</u>	<u>1,59,200</u>
As at April 01, 2023	<u>1,59,200</u>	<u>1,59,200</u>
On issue at March 31, 2024	<u>1,59,200</u>	<u>1,59,200</u>
Allotted, called up and fully paid 116,771,297 (March 31, 2023 - 116,771,297) equity shares of GBP 1 each	<u>1,59,200</u>	<u>1,59,200</u>
	<u>1,59,200</u>	<u>1,59,200</u>
Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.		
B. Preference shares		
Preference share capital 990,000,000 (March 31, 2023: 900,000,000) optionally convertible redeemable non-cumulative preference shares ("OCRPS") of USD 1 each		
- Equity component	9,90,000	9,00,000
	<u>9,90,000</u>	<u>9,00,000</u>
As at April 1, 2023	9,00,000	1,00,000
Issued for cash during the year	90,000	8,00,000
On issue at March 31, 2024	<u>9,90,000</u>	<u>9,00,000</u>

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	March 31, 2024	March 31, 2023
9 Borrowings		
Non-current		
Loans from banks (secured)		
Term loan [refer note (a) below]	29,000	62,000
Loans from banks (unsecured)		
Term loan [refer note (b) below]	23,750	23,750
	<u>52,750</u>	<u>85,750</u>
Current		
Loans from banks (unsecured)		
Term loan	33,265	13,151
	<u>33,265</u>	<u>13,151</u>

(a) During the year ended March 31, 2022, the Company has obtained a term loan facility of USD 75 million from The Hong Kong and Shanghai Banking Corporation Limited for a tenure of 5 years. The term loan is repayable at the end of the term in one instalment and carries an interest rate of 1 month LIBOR + 1% p.a. and are secured by first pari-passu charge on the present and future Plant and Machineries of Biocon Sdn. Bhd., Malaysia.

(b) During the year ended March 31, 2022, the Company has obtained a term loan facility of USD 25 million from The HDFC Bank Limited for a tenure of 5 years. The term loan is repayable in 5 annual instalments starting from the end of year 1 and carries an interest rate of 3 months LIBOR + 1.25% p.a.

	March 31, 2024	March 31, 2023
10. Deferred tax liability (net)		
Deferred tax liability		
Intangible assets	12,246	12,773
Gross deferred tax liability	<u>12,246</u>	<u>12,773</u>
Deferred tax assets		
Fair value loss on investments	(923)	(1,161)
Gross deferred tax assets	<u>(923)</u>	<u>(1,161)</u>
Net deferred tax liabilities	<u>11,323</u>	<u>11,612</u>
11. Trade payables		
Trade payables due to related parties	91,597	47,325
Trade payables	8,839	18,074
Payables for capital goods	4,500	-
	<u>1,04,936</u>	<u>65,399</u>

The trade payables due to related parties are interest free and repayable on demand.

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	For the year ended March 31, 2024	For the year ended March 31, 2023
12. Revenue from contracts with customers		
Sale of goods*	1,90,704	2,20,871
Licensing and development fees	20,909	22,893
Royalty income	2,126	(2,723)
	2,13,739	2,41,041

* includes profit share

12.1 Disaggregated revenue information

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

Primary geographical markets

Ireland	83,273	1,45,417
UK	52,973	13,669
Singapore	23,911	25,185
BRAZIL	20,077	26,844
Rest of the world	33,505	29,926
	2,13,739	2,41,041

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

12.2 Changes in contract liability - licensing arrangements:

Balance at the beginning of the year	3,545	5,071
Add:- Increase due to invoicing during the year	22,723	21,367
Less: Revenue recognised during the year	(20,909)	(22,893)
Balance at the end of the year	5,359	3,545

Expected revenue recognition from remaining performance obligations:

- Within one year	4,520	966
- More than one year	839	2,579
	5,359	3,545

12.3 Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers.

Trade receivables	28,777	20,058
Contract assets	54,462	22,129
Contract liabilities	5,359	3,545

Trade receivables are non-interest bearing.

13. Other income

Other income	4,308	2,330
	4,308	2,330

14. Purchase of traded goods

	1,01,396	71,123
	1,01,396	71,123

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	For the year ended March 31, 2024	For the year ended March 31, 2023
15. Research and development expenses		
	March 31, 2024	March 31, 2023
Research and development expenses	23,729	89,680
Less: Recovery from co-developer	(9,583)	(18,757)
Less: Expenses incurred on account of Intangible assets under development (refer note 3)	(99)	(1,395)
	14,047	69,528
16. Expenses, staff costs and auditor's remuneration		
<i>Included in profit or loss are the following;</i>		
Lab consumables	7,146	8,170
Rates and taxes	-	162
Professional fees	24,692	8,474
Repair and Maintenance	5	(1)
Travelling and conveyance	(40)	59
Insurance charges	28	171
Others	235	80
Director's fees	166	178
Intangible assets written off (net of payables)	-	5,237
	32,232	22,530
Staff costs		
Wages, salaries and others	136	481
Social security costs	60	26
Contribution to defined contribution plans	29	-
	225	507
(a) The average number of employees was 1 for the year ended March 31, 2024 (March 31, 2023: 1). The employee is primarily involved in marketing, portfolio and analytics functions.		
(b) Director Remuneration		
Sitting fees	166	178
(c) Auditor's remuneration		
Audit of these financial statements	132	136
17. Finance income and expense		
<u>Finance income</u>		
Interest income on deposits with banks	3	8
Corporate guarantee commission	1,500	667
	1,503	675
<u>Finance expenses</u>		
Interest Expense	(3,385)	(2,168)
Net foreign exchange loss	126	(83)
Bank charges	(23)	(38)
	(3,282)	(2,289)
Net financing expenses	(1,779)	(1,614)