

Biocon Biologics Limited

CIN: U24119KA2016PLC093936

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Semicon Park Electronic City, Phase - II,

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October 30, 2024

Singapore Exchange Securities Trading Limited

4 Shenton Way # 02-01

SGX Centre 2 Singapore 068807

Dear Sir/Madam,

Subject: Condensed consolidated interim financial statements ('financial statements') of Biocon Biologics Limited ('the Company') for the quarter and half year ended September 30, 2024

We wish to inform you that the Board of Directors of Biocon Biologics Limited at its meeting held on October 29, 2024, has considered and approved the financial statements of the Company for the quarter and half year ended September 30, 2024.

A copy of the financial statements is enclosed herewith.

Kindly take the same on record and acknowledge.

Thanking you

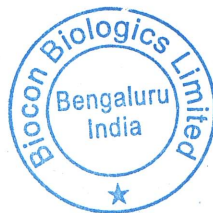
Your faithfully

For Biocon Biologics Limited

Akhilesh Nand

Company Secretary

Membership No. ACS 13669



Encl: as above

Report on review of condensed consolidated interim financial statements**To the Board of Directors of Biocon Biologics Limited****Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Biocon Biologics Limited (hereinafter referred to as the 'Holding Company'), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as 'the Group'), which comprise the condensed consolidated interim balance sheet as at 30 September 2024, the condensed consolidated interim statement of profit and loss (including other comprehensive income) for the three months period and six months period ended 30 September 2024, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months period ended 30 September 2024, including material accounting policies and other explanatory notes (hereinafter referred to as "the condensed consolidated interim financial statements").

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

We did not review the interim financial statements of one subsidiary included in the condensed consolidated interim financial statements, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 35,943 million as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 3,429 million and Rs. 7289 million for the three months period ended 30 September 2024 and for the six months period ended 30 September 2024 respectively and net cash inflows (before consolidation adjustments) amounting to Rs. 153 million for the six months ended 30 September 2024, as considered in the condensed consolidated interim financial statements. These interim financial statements have been reviewed by other auditor whose report have been furnished to us and our conclusion on these condensed consolidated interim financial statements, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor.

Corresponding figures for the three months period and six month period ended 30 September 2023 as included in these condensed consolidated interim financial statements have not been audited or reviewed. Our conclusion is not modified in respect of this matter.

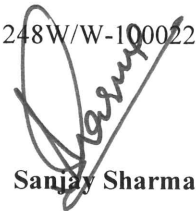
Conclusion

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

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

Chartered Accountants

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



Sanjay Sharma

Partner

Place: Bengaluru

Date:30 October 2024

Membership No.: 063980

ICAI UDIN: 24063980BKFGJO6871

BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2024
 (All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	September 30, 2024 (Unaudited)	March 31, 2024 (Audited Refer note 15)
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	36,380	36,885
Capital work-in-progress		19,853	18,891
Right-of-use assets		1,623	1,646
Goodwill	2(b)	164,409	163,460
Other Intangible assets	2(c)	59,447	62,142
Intangible assets under development		41,111	39,341
Financial assets			
(i) Derivative assets		18	269
(ii) Other financial assets		1,303	864
Income tax assets (net)		551	574
Deferred tax assets (net)	3	1,667	2,568
Other non-current assets		3,978	3,529
Total non-current assets		330,340	330,169
Current assets			
Inventories	4	35,842	37,092
Financial assets			
(i) Current investments		2,499	109
(ii) Trade receivables	5	48,489	49,505
(iii) Cash and cash equivalents		11,535	8,534
(iv) Bank balance other than (iii) above		525	553
(v) Derivative assets		537	686
(vi) Other financial assets		2,243	605
Other current assets		4,655	3,839
Total current assets		106,325	100,923
TOTAL		436,665	431,092
EQUITY AND LIABILITIES			
Equity			
Equity share capital		13,217	13,217
Other equity		178,816	170,192
Total equity		192,033	183,409
Non-current liabilities			
Financial liabilities			
(i) Borrowings	6 (a)	108,391	112,172
(ii) Lease liabilities		1,343	1,402
(iii) Derivative liabilities		1,243	1,163
(iv) Other financial liabilities		8,081	7,426
Provisions		1,430	1,672
Deferred tax liabilities (net)	3	3,717	3,950
Other non-current liabilities		345	343
Total non-current liabilities		124,550	128,128
Current liabilities			
Financial liabilities			
(i) Borrowings	6 (b)	37,909	26,748
(ii) Lease liabilities		594	605
(iii) Trade payables		56,050	56,806
(iv) Derivative liabilities		7	2
(v) Other financial liabilities		22,541	32,491
Provisions		841	678
Other current liabilities		1,315	1,239
Current tax liabilities (net)		825	986
Total current liabilities		120,082	119,555
TOTAL		436,665	431,092

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

As per our report of even date attached

for **B S R & Co. LLP**
 Chartered Accountants
 Firm Registration Number: 101248W/W-100022

Sanjay Sharma
 Partner
 Membership No.: 063980

Bengaluru
 Date: 30/10/2024

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

Kiran Mazumdar-Shaw

Kiran Mazumdar-Shaw
 Executive Chairperson
 DIN: 00347229

Kedar Upadhye

Kedar Upadhye
 Chief Financial Officer

Bengaluru
 Date: October 29, 2024

Shreehas P Tambe

Shreehas P Tambe
 Managing Director
 DIN: 09796480

Akhilesh Nand

Akhilesh Nand
 Company Secretary



BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	Three months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2023 (Unaudited Refer note 18)	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited Refer note 18)
Income					
Revenue from operations	7				
Sale of products		21,442	19,505	42,074	37,613
Sale of services		180	70	279	1,995
Other operating revenue		194	112	297	227
Other income	8	158	382	10,939	746
Total income		21,974	20,069	53,589	40,581
Expenses					
Cost of raw materials and packing materials consumed		4,150	5,019	7,147	9,801
Purchases of traded goods		493	4,063	4,576	6,495
Changes in inventories of finished goods, traded goods and work-in-progress		2,151	(3,387)	1,756	(3,798)
Employee benefits expense		3,929	2,763	7,832	5,232
Finance costs		2,095	2,111	4,086	4,164
Depreciation and amortisation expense		2,772	2,572	5,447	4,853
Other expenses	9	6,953	7,100	12,963	13,807
		22,543	20,241	43,807	40,554
Less: Recovery of cost from co-development partners (net)		(399)	(20)	(695)	(65)
Total expenses		22,144	20,221	43,112	40,489
Profit before tax and exceptional items		(170)	(152)	10,477	92
Exceptional items	17	260	(82)	260	(82)
Profit/ (loss) before tax		90	(234)	10,737	10
Tax expenses/(credit)	3				
Current tax		110	120	2,147	188
Deferred tax (credit) / charge					
MAT charge/(credit)		343	-	475	-
Other deferred tax (credit)/charge		(136)	(144)	321	(192)
Total tax expenses/(credit)		317	(24)	2,943	(4)
Profit /(loss) for the period		(227)	(210)	7,794	14
Other comprehensive income (OCI)					
(i) Items that will not be reclassified subsequently to profit or loss					
Re-measurement losses on defined benefit plans		(19)	(36)	(19)	(42)
Income tax effect		-	-	-	-
		(19)	(36)	(19)	(42)
(ii) Items that may be reclassified subsequently to profit or loss					
Effective portion of gains/(losses) on hedging instrument in cash flow hedges		(961)	441	(928)	1,165
Exchange difference on translation of foreign operations		1,048	2,204	1,281	2,033
Income tax effect		158	-	150	-
		245	2,645	503	3,198
Other comprehensive income for the period, net of tax		226	2,609	484	3,156
Total comprehensive income for the period		(1)	2,399	8,278	3,170
Earnings per equity share	13				
Basic (in Rs)		(0.15)	(0.13)	4.99	0.01
Diluted (in Rs)		(0.18)	(0.13)	4.88	0.01

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

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sanjay Sharma
Partner
Membership No.: 063980

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Kedar Upadhye
Chief Financial Officer

Bengaluru
Date: October 29, 2024

Shreehas P Tambe
Managing Director
DIN: 09796480

Akhilesh Nand
Company Secretary

Bengaluru
Date: 30/10/2024



BIOCON BIOLOGICS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024
(All amounts are in Indian Rupees million, except share data and per share data, unless otherwise stated)

	September 30, 2023		September 30, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Refer note 18)	Refer note 18)	Refer note 18)	Refer note 18)
(A) Equity share capital	13,217	13,217	13,217	13,217
Opening balance	13,217	13,217	13,217	13,217
Closing balance	13,217	13,217	13,217	13,217
(B) Other equity				
	Equity portion of preference shares	Compulsorily Convertible Preference Shares classified as a Equity Instrument	Equity portion of Compulsorily Convertible Preference Shares	Equity portion of Compulsorily Convertible Preference Shares
Balance at April 1, 2023	100	2,312	153,327	2,265
Profit for the period	-	-	14	14
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	14	14
Transactions recorded directly in equity				
Securities premium received on issue of securities issued during the period [refer note 6 (a) (ii) and (iii)]	-	-	7,715	-
Compulsorily convertible debentures classified as Equity [refer note 6 (a) (ii)]	-	-	(2,893)	-
Optionally convertible debentures classified as Liability [refer note 6 (a) (iii)]	-	-	(4,822)	-
Compulsorily convertible debentures classified as Compound Financial Instrument [refer note 6 (a) (ii) and 11]	-	-	-	-
Employee stock compensation expense	-	-	-	290
Balance at September 30, 2023	100	2,312	153,327	2,279
Balance at April 1, 2024	100	2,312	153,327	4,447
Profit for the period	-	-	7,794	7,794
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	7,794	7,794
Transfer from debenture redemption reserve	-	-	-	(79)
Employee stock compensation expense	-	-	-	346
Balance at September 30, 2024	100	2,312	153,327	12,320
			(1,348)	1,363
			1,284	1,292
			(13)	(13)
			(1,039)	(1,039)
			1,136	4,835
			645	4,761
			(778)	1,281
			(133)	6,042
			(113)	178,816

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

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248N/W-100022

Sanjay Sharma
Partner
Membership No.: 063980

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

Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229

Kedar Upadhye
Chief Financial Officer

Bengaluru
Date: 30/10/2024

Bengaluru
Date: October 29, 2024

Shreehas P Tambe
Managing Director
DIN: 09796480

Arthesh Nand
Company Secretary



BIOCON BIOLOGICS LIMITED
STATEMENT OF CONDENSED CONSOLIDATED INTERIM CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

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

	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited) Refer note 18)
I Cash flows from operating activities		
Profit for the period	7,794	14
<u>Adjustments to reconcile profit for the period to net cash flows</u>		
Depreciation and amortisation expense	5,447	4,853
Tax expense	2,943	(4)
Finance costs	4,086	4,164
Employee stock compensation expense	346	290
Allowance for credit loss and bad debts	20	-
Net gain on sale of current investments	(107)	(34)
Gain on slump sale (net) (refer note 8)	(10,573)	(639)
Net loss on financial assets/liabilities designated at fair value through profit or loss	197	-
Unrealised foreign exchange (gain) / loss	470	28
Interest income	(57)	(42)
Exceptional expenses (non-cash)	(260)	-
Operating profit before working capital changes	10,306	8,630
Movements in working capital		
Decrease / (Increase) in inventories	1,123	(4,093)
Decrease / (Increase) in trade receivables	787	(4,136)
(Decrease) / Increase in trade payables, other financial & non financial liabilities and provisions	(1,054)	(906)
Decrease / (Increase) in other assets	(3,208)	(4,020)
Cash generated from operations	7,954	(4,525)
Income taxes paid (net of refunds)	(2,802)	(124)
Net cash flow generated from/ (used in) operating activities	5,152	(4,649)
II Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work-in-progress	(3,297)	(3,170)
Purchase of other intangible assets and intangible assets under development	(907)	(355)
Consideration for slump sale	11,420	-
Purchase of investments	(26,655)	(19,677)
Proceeds from sale of investments	24,292	11,945
Redemption of fixed deposit with original maturity more than 3 months	(2)	23
Interest received	86	(83)
Net cash flow generated from/ (used in) investing activities	4,937	(11,317)
III Cash flows from financing activities		
Proceeds from issuance of debentures [refer note 6 (a) (i) (ii) and (iii)]	6,250	8,000
Proceeds from non-current borrowings	2,950	-
Repayment of non-current borrowings	(4,337)	(402)
Proceeds/ (repayment) from current borrowings (net)	-	3,662
Payment of deferred consideration related to acquisition of biosimilars business from Viatrix	(8,354)	-
Repayment of lease liabilities	(362)	(288)
Interest paid	(3,851)	(3,560)
Net cash flow generated from/ (used in) financing activities	(7,704)	7,412
IV Net Increase / (decrease) in cash and cash equivalents (I + II + III)	2,385	(8,554)
V Effect of exchange differences on cash and cash equivalents held in foreign currency	106	(115)
VI Cash and cash equivalents at the beginning of the year	5,393	8,590
VII Cash and cash equivalents at the end of the year (IV + V + VI)	7,884	(79)



BIOCON BIOLOGICS LIMITED**STATEMENT OF CONDENSED CONSOLIDATED INTERIM CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

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

Reconciliation of cash and cash equivalents as per statement of cash flow

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited Refer note 18)
Cash and cash equivalents		
Balances with banks - on current accounts	5,123	2,365
Deposits with original maturity of less than 3 months	6,412	-
	11,535	2,365
Cash credits	(3,651)	(2,444)
Balance as per statement of cash flows	7,884	(79)

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sanjay Sharma

Partner

Membership No.: 063980

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



Kiran Mazumdar-Shaw

Executive Chairperson

DIN: 00347229



Shreehas P Tambe

Managing Director

DIN: 09796480



Kedar Upadhye

Chief Financial Officer



Akhilesh Nand

Company Secretary

Bengaluru

Date: 30/10/2024

Bengaluru

Date: October 29, 2024



BIOCON BIOLOGICS LIMITED

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

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

1. Company overview

1.1 Reporting entity

Biocon Biologics Limited ("BBL" or the "parent company" or "the Company"), a subsidiary of Biocon Limited, together with its subsidiaries and trust (collectively, the "Group"), is engaged in manufacture and development of pharmaceutical formulations. The Company is a public limited company incorporated and domiciled in India and has its registered office at Biocon House, Semicon Park Electronics City, Phase – II, Hosur Road, Bengaluru – 560 100.

1.2 Basis of preparation of financial statements

a) Statement of compliance

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

These condensed consolidated interim financial statements are approved for issuance by the Company's Board of Directors on October 29, 2024.

b) Functional and presentation currency

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

c) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following items:

- Derivative Financial instruments at fair value
- Certain financial assets and liabilities are measured at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations;
- Employee stock compensation at grant date fair value.
- Contingent consideration receivable or payable in a business combination at fair value
- Non derivative financial instruments at Fair Value Through Profit and Loss (FVTPL)

d) Use of estimates and judgements

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

e) Change in accounting policy

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



BIOCON BIOLOGICS LIMITED

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

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

2(a). Property, plant and equipment

Acquisitions and disposals

During the six months ended September 30, 2024, the Group capitalised assets with a cost of Rs.1,354 out of which Rs. 998 is capitalised under head plant & equipment (six months ended September 30, 2023: Rs. 982). This amount includes capitalised borrowing costs

Other assets with a carrying amount of Rs. 12 were disposed of during the six months ended September 30, 2024 (six months ended September 30, 2023: Rs. 29).

2 (b). Goodwill

Goodwill arising upon business combination is not amortized, but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired

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

2 (c) Intangible Assets

Acquisitions and disposals

During the six months ended September 30, 2024, the Group capitalised assets with a cost of Rs.222 out of which Rs. 124 is capitalised under computer software (six months ended September 30, 2023: Rs. 94). No assets were disposed of during the six months ended September 30, 2024 (six months ended September 30, 2023: Nil).

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

September 30, 2024	March 31, 2024
(Unaudited)	(Audited)
	Refer note 15)

Deferred tax (liabilities) / assets (net)

Deferred tax liabilities (net)	(3,717)	(3,950)
Deferred tax assets (net)	1,667	2,568
Total	(2,050)	(1,382)

Tax Expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended September 30, 2024 is 28% compared to 8% for the six months ended September 30, 2023. The tax rate was higher in 2024 due to the recognition of capital gain tax on sale of business during the period.

4. Inventories

(a) Inventories includes goods in-transit Rs 752 (March 31, 2024: Rs 3,985)

(b) The Group considers estimated shelf life of products, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets, in determining the provision for slow moving, obsolete and other non-saleable inventory. Pursuant to the take-over of the Viatris's biosimilar business and completion of first anniversary since the exit from the transition service agreement, the Group re-assessed the provision for inventory of finished goods, raw material and semi-finished goods. This assessment resulted into a release of provision of Rs. 650 in the current quarter and the credit has been accounted for as a change in estimate within 'Changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of raw materials and packing materials consumed' in condensed consolidated interim statement of profit and loss for the three months ended September 30, 2024.

Including the impact of change in estimates as explained in above para, movement in provision for stock obsolescence, inventory write-off during the six months ended September 30, 2024 amounted to gain of Rs. 786 (Six months ended September 30, 2023: expense of Rs. 156). These were recognised as an income/expense during the period and included in 'changes in inventories of traded goods, finished goods and work-in-progress' and 'Cost of raw materials and packing materials consumed' in condensed consolidated interim statement of profit or loss.

5. Trade receivables

September 30, 2024	March 31, 2024
(Unaudited)	(Audited)
	Refer note 15)

Current

(a) Trade receivables considered good - Unsecured
(b) Trade receivables - credit impaired

48,489	49,505
424	297
48,913	49,802
(424)	(297)
48,489	49,505

Allowance for expected credit loss

Net trade receivables
6. Borrowings
a) Non-current borrowings

September 30, 2024	March 31, 2024
(Unaudited)	(Audited)
	Refer note 15)

Loans from banks (secured)

Term loan

92,259	92,888
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Loans from banks (unsecured)

Term loan

1,718	1,708
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Other loans from related parties (unsecured)

Non-Convertible Redeemable Preference Shares ("NCRPS")
Optionally Convertible Debentures ("BL OCD") [refer note (iii) below]
Optionally Convertible Debentures ("BL OCD1") [refer note (i) below]
Non-Cumulative Redeemable Convertible Preference Shares

2,054	2,054
6,148	5,701
6,493	-
869	795

Other loans (unsecured)

Redeemable Optionally Convertible Debentures ("OCD")
Compulsorily Convertible Debentures ("CCD") [refer note (ii) below]

15,401	14,939
150	150

Less: Current maturity disclosed under the head "Current borrowings"

125,092	118,235
(16,701)	(6,063)
108,391	112,172

(i) During the six months ended September 30, 2024, the Group has entered into debenture subscription agreement with Biocon Limited for issuance of 1,25,00,000 Optionally Convertible Debentures ("BL OCD") private placement basis at an issue price of Rs. 500 per unit amounting to Rs. 6,250. The BL OCD are issued for a tenor of 60 months, are unsecured, redeemable at par during the tenor at the option of the investor. BL OCD bears a coupon rate of 12% per annum payable on compounded and cumulative basis only on redemption. The debentures was accounted as a debt financial instrument in line with Ind AS, given that it has financial liability feature. Accordingly, the consideration received was recorded as financial liability. As at September 30, 2024, the interest accrued amounts to Rs. 243 (six months ended September 30, 2023 Nil) and has been recorded under "Finance cost".

(ii) During the six months ended September 30, 2023, the Group has issued 10,686,044 compulsory convertible debentures ("CCD") to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited, on private placement basis at an issue price of 280.74 amounts to Rs. 3,000. The CCD's are issued for a tenor of 36 months, are unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. CCD bears a coupon rate of 12% per annum plus agreed variable coupon payable on compounded and cumulative basis only on redemption. The variable coupon is linked to the equity share price of the Group. The CCD's are convertible upon occurrence of conversion event at 1:1 ratio. The debentures was accounted as a compound financial instrument in line with Ind AS, given that it has financial liability and equity feature.



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

(iii) During the six months ended September 30, 2023, the Group has entered into debenture subscription agreement with Biocon Limited for issuance of 17,810,073 Optionally Convertible Debentures ("BL OCD") private placement basis at an issue price of Rs. 280.74 per unit amounting to Rs. 5,000. The BL OCD are issued for a tenor of 47 months, are unsecured, redeemable at par and carry a conversion option at any time during the tenor at the option of the investor. BL OCD bears a coupon rate of 12% per annum plus agreed variable coupon payable on compounded and cumulative basis only on redemption. The variable coupon is linked to the equity share price of the Company. The BL OCD are convertible upon occurrence of conversion event. The debentures was accounted as a debt financial instrument in line with Ind AS, given that it has financial liability feature. Accordingly, the consideration received was recorded as financial liability. As at September 30, 2024, the interest accrued amounts to Rs. 447 (six months ended September 30, 2023 Rs. 244) and has been recorded under "Finance cost".

(iv) Term loans from the Bank provides for certain financial covenants at the Group level. As at the date of adoption of these financial statements, the Group complies with the financial covenants.

b) Current borrowings**From banks/ financial institutions**

Packing credit foreign currency loan (unsecured)
Packing credit rupee export loan (unsecured)
Cash credit (secured)
Term Loan
Current maturities of non-current borrowings

September 30, 2024**(Unaudited)****March 31, 2024****(Audited)****Refer note 15)**

6,337	4,884
6,220	7,660
3,651	3,141
5,000	5,000
16,701	6,063
37,909	26,748

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BIOCON BIOLOGICS LIMITED

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

	Three months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2023 (Unaudited Refer note 18)	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited Refer note 18)
7. Revenue from operations				
Sale of products				
Finished goods	15,135	12,790	30,011	24,941
Traded goods	6,307	6,715	12,063	12,672
Sale of services				
Licensing and development fees	125	60	187	1,734
Research fees	55	10	92	261
Other operating revenue				
Sale of process waste	4	11	11	22
Performance linked incentive	69	90	136	184
Others	121	11	150	21
Revenue from operations	21,816	19,687	42,650	39,835

7.1 Disaggregated revenue information

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

Revenues by geography

Revenues from operations				
Europe	6,856	6,891	13,500	13,602
North America	9,993	8,623	19,660	15,607
India	755	1,588	1,375	3,186
JANZ*	635	401	946	833
Rest of the world	3,577	2,184	7,169	6,607
Total revenue from operations	21,816	19,687	42,650	39,835

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

* JANZ represents Japan, Australia and New Zealand

8. Other income

	Three months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2023 (Unaudited Refer note 18)	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited Refer note 18)
Interest income under the effective interest method on financial asset carried at at amortised cost:				
Deposits with banks and financial institutions	79	19	146	33
Others	1	(2)	10	9
Net gain on sale of current investments	57	3	107	34
Net gain on financial assets measured at fair value through profit or loss	-	338	-	642
Gain on slump sale (net) [refer note (a) below]	-	-	10,573	-
Other non-operating income	21	24	103	28
	158	382	10,939	746

(a) In March 2024, the Company has entered into a long-term commercial collaboration agreement with Eris Lifesciences for the sale of its business in relation to Metabolics, Oncology, and Critical Care products in India for a consideration of Rs. 12,420. As a part of deal the company has signed a 10-year supply agreement with Eris. The transaction has come into effect on April 1, 2024. Gain Rs. 10,573 is accounted post taking into account working capital, advance for supply agreement and expenses incurred towards commercial collaboration.

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BIOCON BIOLOGICS LIMITED

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

9. Other expenses

	Three months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2023 (Unaudited Refer note 18)	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited Refer note 18)
Royalty and technical fees	-	10	-	15
Rent	41	33	103	46
Communication expenses	14	6	41	12
Travelling and conveyance	218	173	387	299
Professional charges	772	720	1,687	1,287
Transition Support Agreement ('TSA') expense	174	3,352	535	6,201
Directors' fees including commission	25	21	56	45
Power and fuel	704	689	1,393	1,394
Insurance	65	57	175	104
Rates, taxes and fees, net of refunds of taxes	160	20	336	44
Lab consumables	358	291	487	641
Foreign exchange loss, net	900	218	562	134
Repairs and maintenance	-	-	-	-
Plant and machinery	756	527	1,327	1,066
Buildings	60	50	119	110
Others	218	216	442	398
Selling expenses	-	-	-	-
Freight outwards, distribution and clearing charges	826	55	1,383	120
Sales promotion expenses	502	(113)	1,052	(40)
Commission and brokerage (other than sole selling agents)	9	28	8	55
Allowance for credit loss and bad debts	-	-	20	-
Net loss on financial assets/liabilities designated at fair value through profit or loss	73	-	197	-
Printing and stationery	4	16	45	26
Research and development expenses	992	821	2,397	1,985
Miscellaneous expenses	82	47	211	92
	6,953	7,237	12,963	14,034
Less: Expenses capitalized to intangible assets	-	(137)	-	(227)
	6,953	7,100	12,963	13,807

Details of research and development expenditure incurred

Research and development expenses	992	821	2,397	1,985
Lab consumables	358	291	487	641
Employee benefits expense	380	358	730	703
Other research and development expenses included in other heads	54	797	125	1,663
	1,784	2,267	3,739	4,992
Less: Recovery of product development costs from co-development partners (net)	(400)	(20)	(695)	(65)
Less: Expenses capitalized to intangible assets	-	(137)	-	(227)
	1,384	2,110	3,044	4,700

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BIOCON BIOLOGICS LIMITED

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

10. 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 the related party	Relationship	Description of transaction	April 1, 2024 to September 30, 2024 (Income)/Expenses/ Other transactions	Balance as at September 30, 2024 (Payable)/ Receivable	April 1, 2023 to September 30, 2023 (Income)/Expenses/ Other transactions	Balance as at March 31, 2024 (Payable)/ Receivable
1	Biocon Limited	Holding Company	Expenses incurred by related party on behalf of the Group Expenses incurred on behalf of the related party Professional charges Research fees Cross charges towards facility and other expenses Sale of goods [Refer note (d) below] Payment for leases Power and fuel Staff welfare expenses towards canteen charges Royalty expense [Refer note (d) below] Share based payments to employees Purchase of goods Reimbursement towards Performance Linked Incentive (PLI) Optionally Convertible Debentures Funding towards property plant and equipment/Prepayment Trade payables Interest on Optionally Convertible Debentures	201 - 230 (75) - (2) 152 734 35 28 41 (125) (6,250) - 690	- - - - - - - - - - - (12,641) (652)	22 (5) 190 (8) (13) - 135 814 28 7 114 122 (98) (5,000) - 358	- - - - - - - - - - - - (1,304)
2	Syngene International Limited	Fellow subsidiary	Expenses incurred by related party on behalf of the Group Research fees Sale of goods [Refer note (g) below] Expenses incurred on behalf of the related party Purchase of goods Power and Utility Charges Payment for leases Trade payables	50 (1) (53) 1 39 158 -	- - - - - - (81)	8 1 (3) - 55 151 -	- 0 - - - - (79)
3	Biocon Pharma UK Limited	Fellow subsidiary	Trade payables [Refer note (d) below]	-	-	-	-
4	Biocon Pharma Limited	Fellow subsidiary	Research Service Cross charges towards facility and other expenses Expenses incurred by related party on behalf of the Company [Refer note (d) below] Sale of goods/other product [Refer note (d) below] Purchase of goods Reimbursement of expense Trade Receivables	(158) - - - - - -	- - - - 293 -	(1) (4) (3) 0 (0) -	- - - - 146 -
5	Biocon Foundation	Fellow subsidiary	Contribution towards CSR expenses Advance receivables	66 -	- 93	58 -	- 27
6	Biocon Biosphere Limited	Fellow subsidiary	Expenses incurred on behalf of the related party Trade receivables	(9) -	- 9	(1) -	- 1



BIOCON BIOLOGICS LIMITED

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

10. 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 the related party	Relationship	Description of transaction	April 1, 2024 to September 30, 2024 (Income)/Expenses/ Other transactions	Balance as at September 30, 2024 (Payable)/ Receivable	April 1, 2023 to September 30, 2023 (Income)/Expenses/ Other transactions	Balance as at March 31, 2024 (Payable)/ Receivable
7	Jeaves	Enterprise in which relative to a director of the Company is proprietor	Miscellaneous expenses [refer note (d) below] Trade payables	17 -	- (3)	20 -	- (5)
8	Narayana Hrudayaajaya Limited	Enterprise in which a director of the Company is a member of board of directors	Sale of goods Trade receivables Trade payables	0 - -	- - (2)	(21) - -	- 7 -
9	Biofusion Therapeutics Limited	Fellow Subsidiaries	Trade Receivables	-	70	-	70
10	Biocon Academy	Fellow Subsidiaries	Expenses incurred on behalf of the related party Contribution towards CSR expenses Advance to suppliers	(6) - -	- - 76	(6) 8 -	- - 70
11	Viatris Group (w.e.f November 29, 2022)	Enterprise whose director has significant influence in the Group	Expense cross charge in relation to Transition Support Agreement ("TSA") Deferred consideration payable Contingent consideration payable Contingent consideration receivable	535 - - -	- (19,576) (8,081) 1,184	6,201 - - -	- (27,423) (7,426) 750
12	Refer note (d) below	Key management personnel	Salary and perquisites [refer note (c) below] Sitting fees and remuneration	139 56	(9) (1)	111 45	(54) (1)

(a) The related party disclosed above are as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.
(b) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.
(c) Key managerial personnel include:

- (i) Kiran Mazumdar Shaw
Executive Chairperson
- (ii) Arun Chandavarkar
Non-independent Non-Executive Director
- (iii) Shreenas P Tambe
Managing Director & Chief Executive Officer
- (iv) M.B. Chinappa
Chief Financial Officer (till October 30, 2023)
- (v) Kedar Upadhyay
Chief Financial Officer (w.e.f October 31, 2023)
- (vi) Akhilesh Nand
Company Secretary (w.e.f August 06, 2024)
- (vii) Deepika Srivastava
Company Secretary (till July 31, 2024)
- (viii) Peter Piot
Independent director
- (ix) Bobby Kanubhai Parkh
Independent director
- (x) Nivruti Rai
Independent director
- (xi) Russell Walls
Independent director
- (xii) Daniel M Bradbury
Independent director
- (xiii) Thomas Jason Roberts
Non-independent Non-Executive Director
- (xiv) Rajiv Malik
Non-independent Non-Executive Director and Nominee Director of Viatris Inc
- (xv) Nicholas Robert Haggard
Non-Executive Independent Director (w.e.f February 06, 2024)

(d) Amounts are not presented since the amounts are rounded off to Rupees million.



BIOCON BIOLOGICS LIMITED
Notes to condensed consolidated interim financial statements for the six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)
11. Financial instruments: Fair value and risk managements
A. Accounting classification and fair values

September 30, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	2,499	-	-	2,499	2,499	-	-	2,499
Trade receivables	-	-	48,489	48,489	-	-	-	-
Cash and cash equivalents	-	-	11,535	11,535	-	-	-	-
Other bank balance	-	-	525	525	-	-	-	-
Derivative assets	-	555	-	555	-	555	-	555
Other financial assets	1,184	-	2,362	3,546	-	-	1,184	1,184
	3,683	555	62,911	67,149	2,499	555	1,184	4,238
Financial liabilities								
Lease liabilities	-	-	1,937	1,937	-	-	-	-
Derivative liability	1,051	199	-	1,250	-	199	1,051	1,250
							Refer note(b)	
Borrowings	8,202	-	138,098	146,300	-	-	8,202	8,202
							Refer note(a)	
Trade payables	-	-	56,050	56,050	-	-	-	-
Other financial liabilities	8,081	-	22,541	30,622	-	-	8,081	8,081
	17,334	199	218,626	236,159	-	199	17,334	17,533
March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	109	-	-	109	109	-	-	109
Trade receivables	-	-	49,505	49,505	-	-	-	-
Cash and cash equivalents	-	-	8,534	8,534	-	-	-	-
Other bank balance	-	-	553	553	-	-	-	-
Derivative assets	-	955	-	955	-	955	-	955
Other financial assets	750	-	719	1,469	-	-	750	750
	859	955	59,311	61,125	109	955	750	1,814
Financial liabilities								
Lease Liability	-	-	2,007	2,007	-	-	-	-
Derivative liability	1,162	3	-	1,165	-	3	1,162	1,165
							Refer note(b)	
Borrowings	7,755	-	131,165	138,920	-	-	7,755	7,755
							Refer note(a)	
Trade payables	-	-	56,806	56,806	-	-	-	-
Other financial liabilities	7,426	-	32,491	39,917	-	-	7,426	7,426
	16,343	3	222,469	238,815	-	3	16,343	16,346

(a) Preference shares of Rs. 2,054 (March 31, 2024 Rs. 2,054) are convertible / redeemable, at its face value, any time during the tenure of the instrument at the option of the holder. Owing to this feature, the instrument has been recorded at its fair value which is equivalent to the face value.

BL OCD of Rs. 6,148 (March 31, 2024 Rs. 5,701) are convertible / redeemable. BL OCD's are valued using valuation techniques in consultation with market expert.

(b) CCD is recorded at fair value. Fair value of derivative embedded in CCD at inception amounts to Rs. 1,039 and was recorded in Other equity. The fair value of derivative liability as at September 30, 2024 amounts to Rs. 1,051 (March 31, 2024 Rs. 1,162). Derivatives are valued using valuation techniques in consultation with market expert.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short – term nature.

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BIOCON BIOLOGICS LIMITED
Notes to condensed consolidated interim financial statements for the six months ended September 30, 2024
(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)
B. Significant Unobservable inputs used in Level 3 Fair Values

As at September 30, 2024	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value
a) Contingent consideration receivable	Binomial Option Pricing Model - using risk free discount rate and growth rate.	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 17 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 17 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 46 loss in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 52 gain in Statement of Profit and loss.
b) Contingent consideration payable	Binomial Option Pricing Model - using risk free discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 231 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 233 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 114 gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 76 loss in Statement of Profit and loss.
c) Non-Convertible Redeemable Preference Shares ("NCRPS")	Equivalent to Face value	Not Applicable	Not Applicable
d) Optionally Convertible Debentures ("BL OCD")	Binomial Option Pricing Model - using risk free discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 96 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 98 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Nil gain in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 3 loss in Statement of Profit and loss.
e) Derivative liability towards Compulsary Convertible Debentures ("CCD")	Binomial Option Pricing Model - using risk free discount rate and growth rate. The fair value is equal to the present value of the probability - weighted future payoffs	a) Discount rate	A 1% increase in discount rate would have led to approximately Rs. 56 gain in Statement of Profit and loss. A 1% decrease would have led to approximately Rs. 58 loss in Statement of Profit and loss.
		b) Volatility rate	A 5% increase in volatility rate would have led to approximately Rs. 94 loss in Statement of Profit and loss. A 5% decrease would have led to approximately Rs. 86 gain in Statement of Profit and loss.

D. Reconciliation of Level 3 fair values

	Contingent consideration receivable	Contingent consideration payable	NCRPS	BL OCD	Derivative Liability on CCD
At April 1, 2023	8,993	6,583	2,054	-	-
- Fair value of derivative embedded in CCD at inception	-	-	-	-	1,039
- Net change in fair value loss (unrealised)	-	843	-	-	123
- Net change in fair value gain (unrealised)	1,895	-	-	-	-
- Proceeds from issue of BL OCD	-	-	-	5,000	-
- Net change in fair value loss (unrealised) recognised in Finance cost	-	-	-	701	-
Derecognised on account of receipt of Working capital Claw back	(10,219)	-	-	-	-
Foreign currency translation adjustment	81	-	-	-	-
At March 31, 2024	750	7,426	2,054	5,701	1,162
- Net change in fair value gain (unrealised)	427	-	-	-	-
- Net change in fair value loss/(gain) (unrealised)	-	655	-	-	(111)
- Net change in fair value loss (unrealised) recognised in Finance cost	-	-	-	447	-
Foreign currency translation adjustment	7	-	-	-	-
At September 30, 2024	1,184	8,081	2,054	6,148	1,051



12. Contingent liabilities and commitments

(to the extent not provided for)

(i) Contingent liabilities

(a) Claims against the Group not acknowledged as debt

September 30, 2024 (Unaudited)	March 31, 2024 (Audited Refer note 15)
1,219	1,170
The above includes	
(i) Direct taxation	1,094
(ii) Indirect taxation (includes matters pertaining to disputes on GST, VAT and CST)	125

The Group is involved in taxation matters that arise from time to time in the ordinary course of business. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

Other than the matter disclosed above, the Group is involved in disputes, lawsuits, proceedings etc. including patent and commercial matters that arise from time to time in the ordinary course of business. Management is of the view that above matters will not have any material adverse effect on the Group's financial position and results of operations.

(ii) Commitments:

(b) Estimated amount of contracts remaining to be executed on capital account and not provided for

13,078	9,086
--------	-------

13. Earning per equity share (EPS) :

	Three months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2023 (Unaudited Refer note 18)	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited Refer note 18)
Earnings				
For Basic EPS	(227)	(210)	7,794	14
Add: Net loss / (gain) on financial liabilities measured at fair value through profit or loss	(55)	-	(111)	-
For Dilutive EPS	(282)	(210)	7,683	14
Weighted average shares				
For computing basic EPS [refer note (a) below]	1,562,338,739	1,559,427,942	1,562,338,739	1,559,427,942
Adjustments for calculation of diluted earnings per share [refer note (b)] :				
- Employee stock options	7,269,065	4,979,516	7,269,065	4,979,516
- CCD	3,899,068	-	3,899,068	-
For computing basic & diluted EPS	1,573,506,872	1,564,407,458	1,573,506,872	1,564,407,458
Earnings per equity share				
Basic (in Rs)	(0.15)	(0.13)	4.99	0.01
Diluted (in Rs)	(0.18)	(0.13)	4.88	0.01

(a) Excludes Treasury shares

(b) Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

(c) OCD, BL OCD and BL OCD1 are anti-dilutive for the three months ended and six months ended September 30, 2024. OCD, BL OCD and CCD are anti-dilutive for the three months ended and six months ended September 30, 2023

14. Segmental reporting

The Chief Operating Decision Maker reviews the operations of the Group as Pharmaceutical business, which is considered to be the only reportable segment by the management.

Geographical segment

For details of revenue by geography please refer to note 7.1

15. These numbers are extracted from the audited consolidated financial statements for the year ended March 31, 2024 which were approved by the Board of directors on May 14, 2024



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BIOCON BIOLOGICS LIMITED**Notes to condensed consolidated interim financial statements for the six months ended September 30, 2024****(All amounts are in Indian Rupees millions, except share data and per share data, unless otherwise stated)****16. Subsequent event:**

The Group has successfully issued 6.67% Senior Secured Notes due in 2029 (the "Bonds") amounting to USD 800 million (Rs. 67,056). These Bonds were issued by Biocon Biologics Global Plc, a wholly owned subsidiary of the Company, and are guaranteed by a robust security package from the Group. The Bonds are listed on the Singapore Stock Exchange and the transaction was settled on October 9, 2024.

Additionally, the Group has entered into a commitment agreement for a new syndicate debt facility. The proceeds from the Bonds, along with the new syndicate debt facility, will be utilized to substantially refinance existing debt of USD 1.1 billion (Rs. 92,202). This refinancing will enhance the Group's liquidity profile, provide financial flexibility, and create opportunities for reinvestment in the business.

Since the transaction occurred after September 30, 2024, the condensed consolidated interim financial statements for the three months and six months ended September 30, 2024, will not reflect the impact of the Bonds issuance and the refinancing of existing debt.

17 Exceptional note:

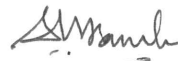
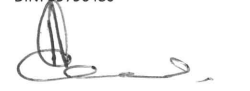
a) The Group previously recorded a provision for inventory related to a product with low demand, resulting in a reduced likelihood of liquidation, amounting to Rs. 2,366 in the consolidated Statement of profit and loss for the three months ended December 31, 2023, classified as an exceptional item. The associated tax impact of Rs. 296 was included in the tax expense for that period.

During the three months ended September 30, 2024, the Group liquidated inventory amounting to Rs. 260, the provision for which was recorded within exceptional item in earlier period. Hence, the provision for such inventory has been reversed with a corresponding credit to exceptional item in the condensed consolidated interim financial statements. The associated tax impact of Rs. 39 is included in the tax expense for this period.

b) Ministry of Chemicals and fertilizers, Department of Pharmaceuticals issued an Corrigendum on 20 October 2023 vide File No. 31026/99/2020 clarifying the operational guidelines for the Production Linked Incentive (PLI) Scheme with total capping of 33% in any of the four years. Accordingly, the Group during three months ended September 30, 2023, has reversed Rs. 82 as exceptional items. Consequential tax impact of Rs. 11 is included within tax expense for this period.

18. The numbers for the three months and six months ended September 30, 2023 are not subjected to audit or review.

As per our report of even date attached

for B S R & Co. LLP**Chartered Accountants****Firm Registration Number: 101248W/W-100022****Sanjay Sharma****Partner****Membership No.: 063980****Bengaluru****Date: 30/10/2024****for and on behalf of the Board of Directors of Biocon Biologics Limited****Kiran Mazumdar-Shaw****Executive Chairperson****DIN: 00347229****Kedar Upadhye****Chief Financial Officer****Bengaluru****Date: October 29, 2024****Shreehas P Tambe****Managing Director****DIN: 09796480****Akhilesh Nand****Company Secretary**