BIOCON BIOLOGICS MOROCCO S.R.L

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in MAD Thousands, except share data and unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property Plant and Equipment	1	12	18
Right-of-use assets	2	599	1,090
Financial assets			
(i) Other financial assets	5	22	249
Income-tax asset (net)		753	31
Total non-current assets		**1,386**	**1,388**
Current assets			
Financial assets			
(i) Trade receivables	3	19,396	14,868
(ii) Cash and cash equivalents	4	3,341	4,497
Other current assets	6	403	3,040
Total current assets		**23,140**	**22,405**
TOTAL		**24,526**	**23,793**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	5,000	5,000
Other equity	8	3,876	1,877
Total equity		**8,876**	**6,877**
Non-current liabilities			
Financial liabilities			
(i) Lease Liablities		675	484
Total Non-current liabilities		**675**	**484**
Current liabilities			
Financial liabilities			
(i) Lease Liablities		629	622
(i) Trade payables	9	12,313	12,014
Income-tax liability (net)		819	550
Provisions	10	238	724
Other current liabilities	11	977	2,522
Total current liabilities		**14,976**	**16,432**
TOTAL		**24,526**	**23,793**

BIOCON BIOLOGICS MOROCCO S.R.L

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 2026

(All amounts in MAD Thousands, except share data and unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	12	30,433	24,718
Total revenue (I)		**30,433**	**24,718**
Expenses			
Purchases of traded goods	13	705	2
Employee benefits expense	14	19,587	16,476
Finance costs	15	82	106
Depreciation	16	724	595
Other expenses	17	6,568	5,291
Total expenses (II)		**27,666**	**22,470**
Profit before tax		**2,767**	**2,248**
Current tax		768	256
Deferred Tax		-	224
Total tax expense		**768**	**480**
Profit for the period		**1,999**	**1,768**

BIOCON BIOLOGICS MOROCCO S.R.L

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH, 2026

(All amounts in MAD Thousands, except share data and unless otherwise stated)

		Period ended March 31, 2026	Year ended March 31, 2025
I	**Cash flows from operating activities**		
	Profit after tax	**1,999**	**1,768**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation (net)	724	595
	Interest expense	82	106
	Tax expense	768	480
	Operating profit before working capital changes	**3,573**	**2,949**
	Movements in working capital		
	(Increase) in trade receivables and other assets	(1,663)	(13,926)
	(Decrease)/Increase in trade payable, other liabilities and provisions	(1,732)	9,963
	Cash (used in) operations	**178**	**(1,015)**
	Direct taxes paid	(1,221)	(31)
	Net cash flow (used in) operating activities	**(1,043)**	**(1,046)**
II	**Cash flows from investing activities**		
	Purchase of tangible assets	-	(18)
	Net cash flow (used in) investing activities	**-**	**(18)**
III	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	4,990
	Repayment of lease liabilites	(113)	(655)
	Net cash flow (used in)/ generated from financing activities	**(113)**	**4,335**
IV	**Net (decrease)/ increase in cash and cash equivalents (I + II + III)**	**(1,156)**	**3,272**
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
VI	Cash and cash equivalents at the beginning of the year	4,497	1,225
VIII	**Cash and cash equivalents at the end of the year (IV + V + VI)**	**3,341**	**4,497**
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents		
	Balances with banks - on current accounts	3,341	4,497
	Cash on hand		-
		3,341	**4,497**
	Total cash and cash equivalents [Refer note 3]	**3,341**	**4,497**

BIOCON BIOLOGICS MOROCCO S.R.L
Notes to financial statements for the year ended March 31, 2026
(All amounts in MAD '000s)

1. Property Plant and Equipment

	Building	Total
Gross carrying amount		
At March 31, 2024	-	-
Additions	18	18
At March 31, 2025	18	18
Additions	-	-
At March 31, 2026	18	18
Accumulated depreciation		
At March 31, 2024	-	-
Depreciation for the year	-	-
At March 31, 2025	-	-
Depreciation for the period	(6)	(6)
At March 31, 2026	6	6
Net carrying amount		
At March 31, 2025	18	18
At March 31, 2026	12	12

2. Right-of-use assets

	Building	Total
Gross carrying amount		
At March 31, 2024	1,784	1,784
Additions	-	-
At March 31, 2025	1,784	1,784
Additions	227	227
At March 31, 2026	2,011	2,011
Accumulated depreciation		
At March 31, 2024	(694)	(694)
Depreciation for the year	718	718
At March 31, 2025	(1,412)	(1,412)
Additions	-	-
At March 31, 2026	(1,412)	(1,412)
Net carrying amount		
At March 31, 2025	1,090	1,090
At March 31, 2026	599	599

BIOCON BIOLOGICS MOROCCO S.R.L
Notes to financial statements for the year ended March 31, 2026
(All amounts in MAD Thousands, except share data and unless otherwise stated)

	March 31, 2026	March 31, 2025
3. Trade receivables		
Other Receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	19,396	14,868
	19,396	**14,868**
4. Cash and cash equivalents		
Balances with banks:		
On current accounts	3,341	4,497
	3,341	**4,497**
5. Other non-current financial assets		
Others	22	249
	22	**249**
6. Other current assets		
Advance to suppliers	-	2,304
Balances with statutory/government authorities	403	736
Prepayments	-	-
	403	**3,040**
7. Share capital		
Equity share 50 Common stock of MAD 1,000 each	5,000	5,000
	5,000	**5,000**
8. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	1,877	109
Profit / (Loss) for the period	1,999	1,768
Net surplus/(deficit) in the statement of profit and loss	**3,876**	**1,877**
Total other equity	**3,876**	**1,877**
9. Trade payables	**12,313**	**12,014**
10. Provisions		
Current		
Compensated absences	238	724
	238	**724**
11. Other liabilities		
(a) Current liabilities		
Statutory liabilities	977	2,522
	977	**2,522**

BIOCON BIOLOGICS MOROCCO S.R.L

Notes to financial statements for the year ended March 31, 2026

(All amounts in MAD Thousands, except share data and unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
12. Revenue from operations		
Sale of Services		
Support service cross charge to Group Companies	30,433	24,718
	30,433	**24,718**
13. Purchase of traded goods	705	2
	705	**2**
14. Employee benefits expense		
Salaries, wages and bonus	19,587	16,160
Employee stock compensation expense	-	38
Staff welfare expenses	-	278
	19,587	**16,476**
15. Finance cost		
Interest expenses on lease liabilities	82	106
	82	**106**
16. Depreciation		
Depreciation of right-of-use assets	718	595
Depreciation of Property Plant and Equipement	6	-
	724	**595**
17. Other expenses		
Rates and taxes	199	76
Rent	24	206
Legal and professional fees	2,929	2,175
Repair and Maintenance	475	239
Research and development expenses	9	5
Travelling and conveyance	1,476	1,099
Sales promotion expenses	695	1,051
Printing and stationery	188	246
Foreign exchange fluctuations, net	346	-
Communication expenses	48	17
Miscellaneous expenses	138	69
Insurance Charges	41	108
	6,568	**5,291**