

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts in US Dollars)

	<u>Notes</u>	March 31, 2023	March 31, 2022
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	1	4,50,739	6,375
Other current assets	2	5,86,527	-
Total current assets		10,37,266	6,375
TOTAL		10,37,266	6,375
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3	18,70,725	7,00,264
Other equity	4	(9,02,298)	(9,07,726)
Total equity		9,68,427	(2,07,462)
Current liabilities			
Financial liabilities			
(i) Trade payables	5	68,839	2,13,837
Total current liabilities		68,839	2,13,837
TOTAL		10,37,266	6,375

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts in US Dollars)

	<u>Notes</u>	<u>Year ended March 31, 2023</u>	<u>Year ended March 31, 2022</u>
Income			
Revenue from operations	6	5,86,527	-
Total revenue		<u>5,86,527</u>	<u>-</u>
Expenses			
Employee benefits expense	7	4,13,904	4,00,107
Other expenses	8	1,67,195	2,50,694
Total expenses		<u>5,81,099</u>	<u>6,50,801</u>
Profit / (Loss) before tax		<u>5,428</u>	<u>(6,50,801)</u>
Tax expense		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit / (Loss) for the period		<u>5,428</u>	<u>(6,50,801)</u>

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023
(All amounts in US Dollars, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
I Cash flows from operating activities		
Profit after tax	5,428	(6,50,801)
Movements in working capital		
(Increase) in loans and advances and other assets	(5,86,527)	-
(Decrease) / Increase in trade payable, other liabilities and provisions	(1,44,998)	1,39,358
Cash (used in) operations	(7,26,097)	(5,11,443)
Direct taxes paid	-	-
Net cash flow (used in) operating activities	(7,26,097)	(5,11,443)
II Cash flows from investing activities		
Net cash flow generated from / (used in) investing activities	-	-
III Cash flows from financing activities		
Proceeds from issue of equity shares	11,70,461	4,27,367
Net cash flow generated from financing activities	11,70,461	4,27,367
IV Net increase / (decrease) in cash and cash equivalents (I + II + III)	4,44,364	(84,076)
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	6,375	90,451
VIII Cash and cash equivalents at the end of the year (IV + V + VI)	4,50,739	6,375
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	4,50,739	6,375
Cash on hand	-	-
Total cash and cash equivalents [refer note 1]	4,50,739	6,375

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
Notes to financial statements for the period ended March 31, 2023
(All amounts in US Dollars)

	March 31, 2023	March 31, 2022
1. Cash and cash equivalents		
Balances with banks:		
On current accounts	4,50,739	6,375
	4,50,739	6,375
2. Other current assets		
Unbilled revenues	5,86,527	-
	5,86,527	-
3. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
Equity share capital	18,70,725	7,00,264
	18,70,725	7,00,264
4. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(9,07,726)	(2,56,925)
Profit / (Loss) for the period	5,428	(6,50,801)
Net surplus/(deficit) in the statement of profit and loss	(9,02,298)	(9,07,726)
Total other equity	(9,02,298)	(9,07,726)
5. Trade payables		
	68,839	2,13,837

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
Notes to financial statements for the period ended March 31, 2023
(All amounts in US Dollars)

	Year ended March 31, 2023	Year ended March 31, 2022
6. Revenue from operations		
Support services cross charge to group companies	5,86,527	
	5,86,527	-
7. Employee benefits expense		
Salaries, wages and bonus	3,87,804	3,95,870
Staff welfare expenses	26,100	4,237
	4,13,904	4,00,107
8. Other expenses		
Rates and taxes	4,090	579
Legal and professional fees	1,37,412	2,33,694
Rent	11,305	10,565
Repair and Maintenance	-	(89)
Sales promotion expenses	-	8,194
Miscellaneous expenses	836	1,541
Foreign exchange fluctuations, net	13,552	(3,790)
	1,67,195	2,50,694