

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
BALANCE SHEET AS AT March 31, 2022
(All amounts in US Dollars)

	<u>Notes</u>	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	1	6,375	90,451
Total current assets		6,375	90,451
TOTAL		6,375	90,451
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2	7,00,264	2,72,897
Other equity	3	(9,07,726)	(2,56,925)
Total equity		(2,07,462)	15,972
Current liabilities			
Financial liabilities			
(i) Trade payables	4	2,13,837	74,479
Total current liabilities		2,13,837	74,479
TOTAL		6,375	90,451

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2022
(All amounts in US Dollars)

	<u>Notes</u>	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Other income	5	-	12,655
Total revenue		<u>-</u>	<u>12,655</u>
Expenses			
Employee benefits expense	6	4,00,107	2,33,232
Other expenses	7	2,50,694	36,348
Total expenses		<u>6,50,801</u>	<u>2,69,580</u>
(Loss) before tax		<u>(6,50,801)</u>	<u>(2,56,925)</u>
(Loss) for the year		<u>(6,50,801)</u>	<u>(2,56,925)</u>

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2022
 (All amounts in US Dollars, except share data and unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
I Cash flows from operating activities		
Profit after tax	(6,50,801)	(2,56,925)
Movements in working capital		
Increase in trade payable, other liabilities and provisions	1,39,358	74,479
Cash generated from operations	(5,11,443)	(1,82,446)
Direct taxes paid	-	-
Net cash flow from operating activities	(5,11,443)	(1,82,446)
II Cash flows from investing activities		
Net cash flow used in investing activities	-	-
III Cash flows from financing activities		
Proceeds from issue of equity shares	4,27,367	2,72,897
Net cash flow used in financing activities	4,27,367	2,72,897
IV Net (decrease)/increase in cash and cash equivalents (I + II + III)	(84,076)	90,451
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	90,451	-
VIII Cash and cash equivalents at the end of the year (IV + V + VI)	6,375	90,451
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	6,375	90,451
Total cash and cash equivalents [refer note 1]	6,375	90,451

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
Notes to financial statements for the period ended March 31, 2022
(All amounts in US Dollars)

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
1. Cash and cash equivalents		
Balances with banks:		
On current accounts	6,375	90,451
	<u>6,375</u>	<u>90,451</u>
2. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
Equity share capital	7,00,264	2,72,897
	<u>7,00,264</u>	<u>2,72,897</u>
3. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(2,56,925)	-
Profit / (Loss) for the period	(6,50,801)	(2,56,925)
Net surplus/(deficit) in the statement of profit and loss	<u>(9,07,726)</u>	<u>(2,56,925)</u>
4. Trade payables	<u>2,13,837</u>	<u>74,479</u>

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
Notes to financial statements for the period ended March 31, 2022
(All amounts in US Dollars)

	Year ended March 31, 2022	Year ended March 31, 2021
5. Other income		
Foreign exchange fluctuations, net	-	12,655
	<u>-</u>	<u>12,655</u>
6. Employee benefits expense		
Salaries, wages and bonus	3,95,870	2,32,310
Staff welfare expenses	4,237	922
	<u>4,00,107</u>	<u>2,33,232</u>
7. Other expenses		
Rates and taxes	579	31
Legal and professional fees	2,33,694	29,600
Rent	10,565	-
Repair and Maintenance	(89)	-
Sales promotion expenses	8,194	-
Miscellaneous expenses	1,541	6,717
Foreign exchange fluctuations, net	(3,790)	-
	<u>2,50,694</u>	<u>36,348</u>