

Biocon Biologics Canada Inc.
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in CAD '000s)

	<u>Notes</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
ASSETS			
Non-current assets			
Right to use assets		674	401
Financial assets			
(i) Other financial assets	1	7	7
Income-tax asset (net)		124	-
Deferred tax asset (net)		92	2,196
Total non-current assets		897	2,604
Current assets			
Inventories	2	12,436	7,878
Financial assets			
(i) Trade receivables	3	41,992	45,078
(ii) Cash and cash equivalents	4	11,213	3,326
Other current assets	5	267	664
Total current assets		65,908	56,946
TOTAL		66,805	59,550
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	0	0
Other equity	7	1,577	472
Total equity		1,577	472
Non-current liabilities			
Lease liabilities		502	282
Total current liabilities		502	282
Current liabilities			
Financial liabilities			
(i) Trade payables	8	3,584	12,187
(ii) Lease Liabilities		184	127
Income-tax liability (net)		-	2,504
Provisions	9	58,598	43,502
Other current liabilities	10	2,360	476
Total current liabilities		64,726	58,796
TOTAL		66,805	59,550

Biocon Biologics Canada Inc.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts in CAD '000s)

	<u>Notes</u>	Period ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	11	41,982	19,490
Other operating income	12	584	857
Total revenue		42,566	20,347
Expenses			
Purchases of traded goods	13	28,687	2,657
Changes in inventories of traded goods	14	(4,558)	5,762
Employee benefits expense	15	6,036	3,318
Depreciation		167	75
Finance Costs	16	44	19
Other expenses	17	11,410	6,870
Total expenses		41,786	18,701
Profit/ (loss) before Exceptional Items		780	1,646
Exceptional Expense / (Gain)		(651)	866
Profit After Exceptional Items		1,431	780
Tax expense			
Current tax		(1,933)	2,504
Current tax on exceptional items		155	-
Deferred Tax		2,104	(2,196)
Total tax expense		326	308
Profit for the year		1,105	472

Biocon Biologics Canada Inc.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in CAD '000s)

	Period ended Mar 31, 2025	Period ended Mar 31, 2024
I Cash flows from operating activities		
Profit after tax	1,105	472
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Employee stock compensation expense	-	-
Depreciation and amortisation (net)	167	75
Unrealised foreign exchange (gain)/loss	378	-
Interest expense	44	19
Interest income	(206)	(55)
(Loss) on sale of vehicle	(14)	-
Tax expense	326	308
Operating profit before working capital changes	1,800	819
Movements in working capital		
Decrease/(Increase) in trade receivables	3,086	(45,078)
(Increase) in trade inventories	(4,558)	(7,879)
Decrease / (Increase) in loans and advances and other assets	397	(671)
Increase in trade payable, other liabilities and provisions	8,377	56,165
Cash generated in operations	9,102	3,356
Direct taxes paid	(850)	-
Net cash flow generated operating activities	8,252	3,356
II Cash flows from investing activities		
Interest received	206	55
Net cash flow generated investing activities	206	55
III Cash flows from financing activities		
Repayment of Lease Liability	(192)	(85)
Net cash (used) in financing activities	(192)	(85)
IV Net increase in cash and cash equivalents (I + II + III)	8,266	3,326
V Effect of exchange differences on cash and cash equivalents held in foreign currency	(378)	-
VI Cash and cash equivalents at the beginning of the year	3,326	-
VII Cash and cash equivalents at the end of the year (IV + V + VI)	11,213	3,326
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	1,213	3,326
Balances with Banks - on deposit accounts	10,000	
	11,213	3,326
Total cash and cash equivalents [Refer note 4]	11,213	3,326

Biocon Biologics Canada Inc.**Notes to financial statements for the year ended March 31, 2025****(All amounts in CAD '000s)**

	March 31, 2025	March 31, 2024
1. Other non-current financial assets		
Others	7	7
	7	7
2. Inventories		
Finished Goods	12,436	7,878
	12,436	7,878
3. Trade receivables		
Other Receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	41,991	45,078
	41,991	45,078
4. Cash and cash equivalents		
Balances with banks:		
On current accounts	1,213	3,326
Deposit accounts	10,000	-
	11,213	3,326
5. Other current assets		
Advance to suppliers		
Prepayments	96	192
Balance with Government Authorities	171	472
	267	664
6. Share capital		
1 Equity share of USD 1 each	0	0
	0	0

Biocon Biologics Canada Inc.**Notes to financial statements for the year ended March 31, 2025****(All amounts in CAD '000s)**

	March 31, 2025	March 31, 2024
7. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	472	-
Profit for the year	1,105	472
Net surplus/(deficit) in the statement of profit and loss	1,577	472
Share based payment reserve		
Employee stock compensation Reserve	-	-
Net surplus/(deficit) in the statement of profit and loss	-	-
Total other equity	1,577	472
8. Trade payables	3,584	12,187
9. Provisions		
Current		
SRA payables	58,450	43,441
Compensated absences	150	64
	58,600	43,505
10. Other liabilities		
(a) Current liabilities		
Statutory liabilities	2,360	476
	2,360	476

Biocon Biologics Canada Inc.
Notes to financial statements for the year ended March 31, 2025
(All amounts in CAD '000s)

	Period ended March 31, 2025	Year ended March 31, 2024
11. Revenue from operations		
Sale of Products		
Traded Goods	40,740	19,490
Sale of Services		
Support service cross charge to Group Companies	1,242	-
	41,982	19,490
12. Other operating income		
Foreign exchange fluctuations, net	378	2
Support service cross charge to Group Companies	-	800
Interest income	206	55
	584	857
13. Purchase of traded goods	28,687	2,657
14. Changes in inventories of traded goods		
Inventory at the beginning of the year		
Traded goods	7,878	-
Inventory Transfer during the year		
Traded goods	-	13,640
Inventory at the end of the year		
Traded goods	12,436	7,878
	(4,558)	5,762
15. Employee benefits expense		
Salaries, wages and bonus	5,824	3,275
Contribution to Defined Contribution Plan	-	2
Employee stock compensation expense	26	41
Staff welfare expenses	186	-
	6,036	3,318
16. Finance Costs		
Interest on lease obligation	44	19
	44	19
17. Other expenses		
Rates and taxes	25	14
Rent	100	49
Legal and professional fees	2,233	1,848
Travelling and conveyance	645	256
<i>Selling Expenses</i>		
Distribution Expenses	1,529	762
Sales promotion expenses	6,464	3,666
Printing and stationery	108	60
Communication expenses	37	12
Miscellaneous expenses	95	121
Insurance Charges	167	82
Repair and Maintenance	7	-
	11,410	6,870