

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in US Dollars)

	<u>Notes</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>
ASSETS			
Non-current assets			
Right to use assets		1,16,455	-
Total non-current assets		1,16,455	-
Current assets			
Financial assets			
(i) Trade receivables	1	2,01,995	5,98,968
(ii) Cash and cash equivalents	2	3,86,273	33,313
Other current assets	3	5,10,719	3,82,926
Total current assets		10,98,987	10,15,207
TOTAL		12,15,442	10,15,207
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	18,70,725	18,70,725
Other equity	5	(10,19,820)	(8,56,049)
Total equity		8,50,905	10,14,676
Non-current liabilities			
Lease liabilities		10,482	-
Total current liabilities		10,482	-
Current liabilities			
Financial liabilities			
(i) Trade payables	6	1,44,594	532
(ii) Lease liability		1,10,586	-
Income-tax liability (net)		98,875	-
Total current liabilities		3,54,055	532
TOTAL		12,15,442	10,15,207

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in US Dollars)

	<u>Notes</u>	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	7	32,70,382	-
Other operating income	8	-	11,38,946
Total revenue		32,70,382	11,38,946
Expenses			
Employee benefits expense	9	12,20,423	7,48,657
Depreciation		97,043	-
Finance costs	10	12,577	
Other expenses	11	17,84,606	3,44,040
Total expenses		31,14,649	10,92,697
Profit / (Loss) before tax		1,55,733	46,249
Tax expense			-
Current tax		3,19,504	-
Deferred Tax		-	-
Total tax expense		3,19,504	-
Profit / (Loss) for the period		(1,63,771)	46,249

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in US Dollars, except share data and unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
I Cash flows from operating activities		
Profit after tax	(1,63,771)	46,249
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Unrealised foreign exchange (gain)/loss	(24,713)	-
Interest expense	12,577	-
Depreciation and amortisation (net)	97,043	-
Tax expense	3,19,504	-
Operating profit before working capital changes	2,40,640	46,249
Movements in working capital		
(Increase) in trade receivables	3,96,973	(12,441)
(Increase)/ Decrease in loans and advances and other assets	(1,27,793)	(3,82,926)
(Decrease) / Increase in trade payable, other liabilities and provisions	1,44,063	(68,307)
Cash (used in) operations	6,53,884	(4,17,425)
Direct taxes paid	(2,20,629)	-
Net cash flow (used in) operating activities	4,33,255	(4,17,425)
II Cash flows from investing activities		
Net cash flow generated from / (used in) investing activities	-	-
III Cash flows from financing activities		
Repayment of Lease Liability	(1,05,007)	-
Net cash flow generated from financing activities	(1,05,007)	-
IV Net increase / (decrease) in cash and cash equivalents (I + II + III)	3,28,247	(4,17,425)
V Effect of exchange differences on cash and cash equivalents held in foreign currency	24,713	-
VI Cash and cash equivalents at the beginning of the year	33,313	4,50,739
VIII Cash and cash equivalents at the end of the year (IV + V + VI)	3,86,273	33,313
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	3,86,273	33,313
Cash on hand	-	-
	3,86,273	33,313
Total cash and cash equivalents [refer note 2]	3,86,273	33,313

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil**Notes to financial statements for the year ended March 31, 2025**

(All amounts in US Dollars)

	March 31, 2025	March 31, 2024
1. Trade receivables		
Other Receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	(10,11,108)	1,03,823
Unbilled revenues	12,13,103	4,95,145
	2,01,995	5,98,968
2. Cash and cash equivalents		
Balances with banks:		
On current accounts	3,86,273	33,313
	3,86,273	33,313
3. Other current assets		
Others	2,46,085	-
Advance to supplier	2,64,634	3,81,653
Prepayments	-	1,274
	5,10,719	3,82,927
4. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
Equity share capital	18,70,725	18,70,725
	18,70,725	18,70,725
5. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(8,56,049)	(9,02,298)
Profit / (Loss) for the period	(1,63,771)	46,249
Net surplus/(deficit) in the statement of profit and loss	(10,19,820)	(8,56,049)
Total other equity	(10,19,820)	(8,56,049)
6. Trade payables	1,44,594	531

BIOCON BIOLOGICS DO BRASIL Ltda, Brazil
Notes to financial statements for the year ended March 31, 2025
(All amounts in US Dollars)

	Year ended March 31, 2025	Year ended March 31, 2024
7. Other operating income		
Sale of Services		
Support service cross charge to Group Companies	32,70,382	-
	32,70,382	-
8. Other operating income		
Support service cross charge to Group Companies	-	11,38,946
	-	11,38,946
9. Employee benefit expenses		
Salaries, wages and bonus	11,31,293	6,80,157
Staff welfare expenses	89,130	68,500
	12,20,423	7,48,657
10. Finance Costs		
Interest on lease obligation	12,577	-
	12,577	-
11. Other expenses		
Rates and taxes	5,56,653	1,76,467
Communication expenses	87	-
Legal and professional fees	2,49,654	1,16,093
Rent	28,472	15,272
Repair and Maintenance	60	-
Research and development expenses	14,846	2,414
Travelling and conveyance	83,702	28,927
Insurance Charges	15,958	-
Selling expenses		
Distribution Expenses	3,73,955	-
Freight outwards	-	-
Sales promotion expenses	6,05,609	-
Miscellaneous expenses	5,009	5,120
Printing and stationery	18,857	-
Foreign exchange fluctuations, net	(1,68,256)	(253)
	17,84,606	3,44,040