

BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
BALANCE SHEET AS AT MARCH 31, 2021
(All amounts in US Dollars)

	<u>Notes</u>	<u>March 31, 2021</u>
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	1	90,451
Total current assets		<u>90,451</u>
TOTAL		<u><u>90,451</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2	2,72,897
Other equity	3	<u>(2,56,925)</u>
Total equity		15,972
Current liabilities		
Financial liabilities		
Trade payables	4	<u>74,479</u>
Total current liabilities		74,479
TOTAL		<u><u>90,451</u></u>

BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021
(All amounts in US Dollars)

	<u>Notes</u>	<u>Year ended March 31, 2021</u>
Income		
Revenue from operations		-
Other income	5	12,655
Total revenue (I)		<u>12,655</u>
Expenses		
Employee benefits expense	6	2,33,232
Other expenses	7	36,348
Total expenses (II)		<u>2,69,580</u>
(Loss) before tax (I-II)		<u>(2,56,925)</u>

BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2021
(All amounts in US Dollars)

1. Reporting Entity

Biocon Biologics Do Brasil Ltda ('BBS' or the Company) is a Company registered in Brazil. The Company is a wholly owned subsidiary of Biocon Biologics UK Limited (formerly Biocon Biologics Limited), a company limited by shares incorporated and domiciled in England, in the United Kingdom.

2. Basis of preparation of financial statements

a. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

b. Functional and presentation currency

These financial statements are presented in United States Dollars (USD), which is also the functional currency of the Company. The functional currency has been determined to be the currency of the primary economic environment in which the entity operates.

c. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
 (All amounts in US Dollars, except share data and unless otherwise stated)

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

BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
Notes to financial statements for the period ended March 31, 2021
(All amounts in US Dollars)

March 31, 2021

1. Cash and cash equivalents

Balances with banks:

On current accounts

90,451

90,451

2. Share capital

Equity share capital

2,72,897

2,72,897

3. Other equity

Surplus/(deficit) in the statement of profit and loss

Balance as per the last financial statements

-

Profit / (Loss) for the year

(2,56,925)

Net surplus/(deficit) in the statement of profit and loss

(2,56,925)

4. Trade payables

Related party payables

74,479

BIOCON BIOLOGICS DO BRASIL Ltda, BRAZIL
Notes to financial statements for the period ended March 31, 2021
(All amounts in US Dollars)

Year ended
March 31, 2021

5. Other income

Foreign exchange fluctuations, net	12,655
	<u>12,655</u>

6. Employee benefits expense

Salaries, wages and bonus	2,32,310
Staff welfare expenses	922
	<u>2,33,232</u>

7. Other expenses

Rates and taxes	31
Legal and professional fees	29,600
Miscellaneous expenses	6,717
	<u>36,348</u>