

Biocon Biologics (Thailand) Company Limited.
Report and financial statements
31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Biocon Biologics (Thailand) Company Limited

Opinion

I have audited the financial statements of Biocon Biologics (Thailand) Company Limited. (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr. Somprat Kunnarat

Certified Public Accountant Registration No.11060

BB Audit Co., Ltd.

Nonthaburi,

30 June 2025

Biocon Biologics (Thailand) Company Limited

Statement of financial position

As at 31 March 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	5	14,628,479	-
Other receivables	6	13,502,375	970,328
Short-term loans	7	-	100,000,000
Other current assets	8	54,134	-
Total current assets		<u>28,184,988</u>	<u>100,970,328</u>
Non-current assets			
Deposit		<u>112,000</u>	<u>-</u>
Total non-current assets		<u>112,000</u>	<u>-</u>
Total assets		<u><u>28,296,988</u></u>	<u><u>100,970,328</u></u>

The accompanying notes are an integral part of the financial statements.

Biocon Biologics (Thailand) Company Limited

Statement of financial position (continued)

As at 31 March 2025

			(Unit: Baht)
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Other payable	9	3,152,024	1,271,085
Income tax payable		270,587	99,010
Other current liabilities	10	75,559	46,658
Total current liabilities		<u>3,498,170</u>	<u>1,416,753</u>
Total liabilities		<u>3,498,170</u>	<u>1,416,753</u>
Shareholders' equity			
Share capital			
Registered			
1,000,000 ordinary shares of Baht 100 each			<u>100,000,000</u>
250,000 ordinary shares of Baht 100 each		<u>25,000,000</u>	
Issued and fully paid up			
1,000,000 ordinary shares of Baht 100 each			100,000,000
250,000 ordinary shares of Baht 100 each		25,000,000	
Deficits		<u>(201,182)</u>	<u>(446,425)</u>
Total shareholders' equity		<u>24,798,818</u>	<u>99,553,575</u>
Total liabilities and shareholders' equity		<u>28,296,988</u>	<u>100,970,328</u>

The accompanying notes are an integral part of the financial statements.

Biocon Biologics (Thailand) Company Limited

Income statement

For the year ended 31 March 2025

			(Unit: Baht) For the period 08 September 2023 to 31 March 2024
	Note	2025	
Revenues			
Other income		12,288,580	967,328
Total revenues		12,288,580	967,328
Expenses			
Administrative expenses		11,703,899	1,314,743
Total expenses		11,703,899	1,314,743
Profit (Loss) before income tax expenses		584,681	(347,415)
Income tax expenses		(339,438)	(99,010)
Net profit (loss) for the period		245,243	(446,425)

The accompanying notes are an integral part of the financial statements.

Biocon Biologics (Thailand) Company Limited**Statement of changes in shareholders' equity****For the year ended 31 March 2025**

(Unit: Baht)

	Issued and fully paid-up share capital	Deficits	Total
Balance as at 08 September 2023	100,000,000	-	100,000,000
Net loss for the period	-	(446,425)	(446,425)
Balance as at 31 March 2024	100,000,000	(446,425)	99,553,575
Balance as at 01 April 2024	100,000,000	(446,425)	99,553,575
Decrease share capital (Note 12)	(75,000,000)	-	(75,000,000)
Net profit for the period	-	245,243	245,243
Balance as at 31 March 2025	25,000,000	(201,182)	24,798,818

The accompanying notes are an integral part of the financial statements.

Biocon Biologics (Thailand) Company Limited

Notes to financial statements

For the year ended 31 March 2025

1. General information

Biocon Biologics (Thailand) Company Limited (“the Company”) is a limited company incorporated and domiciled in Thailand. Its parent company is Biocon Biologics UK Limited, which is incorporated in United Kingdom. The Company is principally engaged in the distribution of pharmaceutical products. The registered office of the Company is at 100/30 – 100/33 Unit 456 19th floor, Sathorn Nakorn Tower Building, North Sathorn Road, Silom, Bangrak, Bangkok Thailand.

On 31 October 2024, the Company had registered the Change of registered office with Department of Business Development from “87 MThai Tower Building All Season Place, 23rd Floor, Room No. 2309, Wireless road, Lumpini, Patumwan, Bangkok Thailand” to “100/30 – 100/33 Unit 456 19th floor, Sathorn Nakorn Tower Building, North Sathorn Road, Silom, Bangrak, Bangkok Thailand”.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards applicable to Non-Publicly Accountable Entities (Revised 2022), announced on 14 November 2022 as issued by the Thailand Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 27 October 2023, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language is the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Significant accounting policies

3.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recognised at the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Expenses

Expenses is recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by First-in First-out method.

3.5 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.6 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

3.7 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

5. Cash and Cash equivalent

		(Unit: Baht)
	2025	2024
Cash at bank – current account	14,628,479	-

6. Other receivable

		(Unit: Baht)
	2025	2024
Employee Advance	74,820	-
Prepaid expenses	207,839	-
Other receivable	13,219,716	970,328
Other receivable	13,502,375	970,328

7. Short-term loans

During 2024, the parent Company had borrowed the loans from the Company without interest. The repayment is on demand and no collateral. All loans were repaid from the parent Company during 2025.

8. Other current assets

		(Unit: Baht)
	2025	2024
Revenue Department receivable	54,134	-

9. Other payable

		(Unit: Baht)
	2025	2024
Accrued expenses	2,658,215	861,281
Other payable	493,809	409,804
Other payable	3,152,024	1,271,085

10. Other current liabilities

		(Unit: Baht)
	2025	2024
Withholding tax payable	75,559	46,658

11. Commitments

The Company has entered into several lease and service agreements in respect of the lease office building space and other service agreement. Future minimum lease payments required under these operating leases contracts were as follows.

		(Unit: Baht)
	<u>2025</u>	<u>2024</u>
Payable:		
Within 1 year	366,355	489,107

12. Share Capital

On 21 November 2024, The Company had approved the decrease of the share capital by the Extraordinary General Meeting of Shareholders No. 4/2024 to Baht 75 million. The Company had registered the decrease in share capital with the Department of Business Development on 02 January 2025.

13. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 30 June 2025.

These financial statements were authorized by Ordinary General Meeting of the shareholders 1/2025 on July 10, 2025.

..... Director

(Mr. Shreehas Pradeep Tambe)