

BIOCON GENERICS INC
BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,331	-
Capital work in progress	3 (a)	8,717	16,195
Right-of-use-assets	4	12,662	13,682
Other Intangible assets	4 (a)	2,922	-
Intangible assets under development	4 (a)	1,612	-
Financial assets			
(i) Derivative assets		696	-
(ii) Other financial assets	5 (a)	258	258
Deferred tax assets (net)		252	-
Other non-current assets	7 (a)	18	100
Total non-current assets		42,468	30,235
Current assets			
Inventories	6	6,969	-
Financial assets			
(i) Cash and cash equivalents	8	75	5,249
Other current assets	7 (b)	97	40
Total current assets		7,141	5,289
TOTAL		49,609	35,524
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)	7,500	7,500
Other equity	9 (b)	80	-
Total equity		7,580	7,500
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10 (a)	20,000	8,000
(ii) Lease liabilities		12,533	13,236
Total non-current liabilities		32,533	21,236
Current liabilities			
Financial liabilities			
(i) Borrowings	10 (b)	-	2,500
(ii) Lease liabilities		703	667
(iii) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	11	7,754	3,314
(iv) Other financial liabilities	12	360	209
Other current liabilities	13	679	98
Total current liabilities		9,496	6,788
TOTAL		49,609	35,524

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

for and on behalf of the Board of Directors of Biocon Generics Inc.

Sd/-

Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2025

Sd/-

Siddharth Mittal
Director

Bengaluru
May 07, 2025

BIOCON GENERICS INC**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Note	Year ended March 31, 2025	For the period July 07, 2023 to March 31,2024
Income			
Revenue from operations	14	2,322	-
Other income	15	1	-
		2,323	-
Expenses			
Cost of materials consumed	16	1,516	-
Employee Benefits Expense	17	866	-
Finance Cost	18	219	-
Depreciation / Amortisation	19	317	-
Other expenses	20	273	-
Total expenses		3,191	-
Profit/ (Loss) before tax for the year		(868)	-
Tax expense			
Deferred tax		(252)	-
Profit / (Loss) after tax for the year		(616)	-
Other comprehensive income/(expense)			
(i) Items that will be reclassified subsequently to profit or loss			
Effective portion of gains on hedging instrument in cash flow hedges		696	-
Other comprehensive income for the year, net of taxes		696	-
Total comprehensive income for the year		80	-
Earnings / (Loss) per share	25		
Basic (in Rs.)		(82.13)	-
Diluted (in Rs.)		(82.13)	-

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

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Sd/-
Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2025

Sd/-
Siddharth Mittal
Director

Bengaluru
May 07, 2025

BIOCON GENERICS INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

A. Equity share capital

	March 31, 2025	March 31, 2024
Opening balance	-	-
Changes in equity share capital during the year	-	-
Closing balance	-	-

B. Other equity	Reserves and surplus	Items of other comprehensive income	Total other equity
Particulars	Retained earnings	Cash flow hedging reserves	
Balance as on April 01, 2023	-	-	-
Profit / (Loss) for the year	-	-	-
Other comprehensive income, net of tax	-	-	-
Balance as at March 31, 2024	-	-	-
Profit / (Loss) for the year	(616)	-	(616)
Other comprehensive income, net of tax	-	696	696
Balance as at March 31, 2025	(616)	696	80

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

for and on behalf of the Board of Directors of Biocon Generics Inc.

Sd/-
Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2025

Sd/-
Siddharth Mittal
Director

Bengaluru
May 07, 2025

BIOCON GENERICS INC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
I Cash flows from operating activities		
Profit / (Loss) for the year	(616)	-
<u>Adjustments to reconcile profit / (loss) for the year to net cash flows</u>		
Unrealised foreign exchange gain/(Loss)	-	-
Depreciation	317	-
Interest Income	(1)	-
Tax expense	(252)	-
Interest Expense	219	-
Operating profit / (loss) before working capital changes	(333)	-
Movements in working capital		
Decrease/(increase) in inventories	(6,969)	-
Decrease/(increase) in other assets	(57)	(298)
(Decrease)/increase in trade payable, other liabilities and provisions	5,021	3,412
Cash generated from operations	(2,338)	3,114
Income taxes paid	-	-
Net cash generated flow from/(used in) in operating activities	(2,338)	3,114
II Cash flows from investing activities		
Purchase of Property, plant and equipment	(7,209)	(16,372)
Purchase of Intangibles	(4,534)	-
Redemption/maturity of bank deposits	-	-
Interest received	36	189
Net cash generated flow from/(used in) investing activities	(11,707)	(16,183)
III Cash flows from financing activities		
Proceeds from long-term borrowings	12,000	8,000
Proceeds from short term borrowings	(2,500)	2,500
Interest paid	-	209
Lease payment	(629)	109
Proceeds from issuance of shares	-	7,500
Net cash flow from/ (used in) financing activities	8,871	18,318
III Net increase in cash and cash equivalents (I + II)	(5,174)	5,249
IV Cash and cash equivalents at the beginning of the year	5,249	-
V Cash and cash equivalents at the end of the year (III+IV)	75	5,249
Reconciliation of cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents (Note 8)		
Balances with banks - on current accounts	75	5,249
Balance as per Statement of cash flows	75	5,249

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as March 31, 2025

	Opening balance April 01, 2024	Cash flows	Non-cash movement	Closing balance March 31, 2025
Borrowings (including current maturities)	10,500	9,500	-	20,000
Interest accrued	209	-	7	216
	10,709	9,500	7	20,216

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as March 31, 2024

	Opening balance April 01, 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Borrowings (including current maturities)	-	-	10,500	10,500
Interest accrued	-	-	209	209
	-	-	10,709	10,709

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

for and on behalf of the Board of Directors of Biocon Generics Inc.

Sd/-
Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2025

Sd/-
Siddharth Mittal
Director

Bengaluru
May 07, 2025

BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

3. Property, plant and equipment and Capital work-in-progress

	Buildings	Plant and equipment	Furniture and fixtures	Total	Capital work-in-progress
Gross carrying amount					
At April 01, 2023	-	-	-	-	-
Acquisition through business combination (refer note 36)					-
Additions	-	-	-	-	16,195
Transferred through slum sale (refer note 37)					-
Disposals/transfers	-	-	-	-	-
At March 31, 2024	-	-	-	-	16,195
Additions	8,589	6,798	65	15,452	7,974
Disposals/other adjustments				-	(15,452)
At March 31, 2025	8,589	6,798	65	15,452	8,717
Accumulated depreciation					
At April 01, 2023	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
At March 31, 2024	-	-	-	-	-
Depreciation for the year	42	77	2	121	-
At March 31, 2025	42	77	2	121	-
Net carrying amount					
At March 31, 2024	-	-	-	-	16,195
At March 31, 2025	8,547	6,721	63	15,331	8,717

3 (a). Capital work in progress ageing Schedule
At March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,717	-	-	-	8,717
Total	8,717	-	-	-	8,717

As at March 31 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,195	-	-	-	16,195
Total	16,195	-	-	-	16,195

(i) There are no capital work-in-process whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

4. Right-of-use-assets
Gross carrying amount

At March 31, 2024	14,277
Additions	-
At March 31, 2025	14,277

Accumulated amortisation

At March 31, 2024	(595)
Additions	-
Amortisation for the year	(1,020)
At March 31, 2025	(1,615)

Net carrying amount

At March 31, 2024	13,682
At March 31, 2025	12,662

BIOCON GENERICS INC

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

4 (a). Other Intangible assets and Intangible assets under development

	Computer software	Marketing and Manufacturing rights	Total	Intangible assets under development
Gross carrying amount				
At April 01, 2023	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
At March 31, 2024	-	-	-	-
Additions	439	2,571	3,010	4,622
Deletions	-	-	-	(3,010)
At March 31, 2025	439	2,571	3,010	1,612
Accumulated amortisation				
At April 01, 2023	-	-	-	-
Disposals	-	-	-	-
Amortisation for the year	-	-	-	-
At March 31, 2024	-	-	-	-
Disposals	-	-	-	-
Amortisation for the year	13	75	88	-
At March 31, 2025	13	75	88	-
Net carrying amount				
At March 31, 2024	-	-	-	-
At March 31, 2025	426	2,496	2,922	1,612

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BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>5. Other financial assets</u>		
(a) Non-current		
Deposits	258	258
	<u>258</u>	<u>258</u>
<u>6. Inventories</u>		
Raw materials	4,991	-
Packing materials	1,601	-
Finished goods and stock-in-trade	377	-
	<u>6,969</u>	<u>-</u>
<u>7. Other assets</u>		
(Unsecured considered good, unless otherwise stated)		
(a) Non-current		
Capital advances	18	100
	<u>18</u>	<u>100</u>
(b) Current		
Advance to suppliers	19	-
Prepayments	78	40
	<u>97</u>	<u>40</u>
<u>8. Cash and cash equivalents</u>		
Cash and cash equivalents		
Balances with banks:		
(i) On current accounts	75	249
(ii) Bank balances other than (i) above	-	5,000
Total Cash and cash equivalents	<u>75</u>	<u>5,249</u>

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BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	<u>March 31, 2025</u> <u>March 31, 2025</u>	<u>March 31, 2024</u> <u>March 31, 2024</u>
9 (a). Share capital		
Authorized share capital		
30,000 equity shares of US\$ 1,000 each	30,000	30,000
Issued, subscribed and fully paid-up share capital		
7,500 (March 31, 2024: 7,500) equity shares of US\$ 1,000 (March 31, 2024: US\$ 1,000) each	7,500	7,500
Equity share capital	7,500	7,500

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	<u>March 31, 2025</u>		<u>March 31, 2024</u>	
	<u>No.</u>	<u>USD</u>	<u>No.</u>	<u>USD</u>
At the beginning of the year	7,500	7,500	7,500	7,500
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,500	7,500	7,500	7,500

(a) Equity shares

The Company has only one class of equity shares having a par value of US\$ 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in United States Dollars.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	<u>March 31, 2025</u>		<u>March 31, 2024</u>	
	<u>No.</u>	<u>% holding</u>	<u>No.</u>	<u>% holding</u>
Equity shares of US\$ 1,000 each fully paid				
Biocon Pharma Limited, the holding company (including shares held through nominees)	7,500	100%	7,500	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

9 (b). Other equity

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of taxes, if any) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
10 (a). Long-term borrowings		
Loans from banks (Secured)		
Term loan [Refer Note (a)]	20,000	8,000
Other loans and advances (Unsecured)		
Optionally convertible redeemable non cumulative preference shares [refer note 6 (a) (ii)(b)]	-	-
	20,000	8,000
Less: Amount disclosed under the head "Short term borrowings" [refer note 7b]	-	-
	20,000	8,000
10 (b). Short Term Borrowing		
Loan from Holding Company [refer note 16]	-	2,500
	-	2,500

11. Trade payables

Trade payables*

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,754	3,314
	7,754	3,314

All dues are outstanding less than 1 year as at March 31, 2025 and March 31, 2024

* Trade payable includes payable to related parties [refer note 21]

12. Other financial liabilities

Current

Payables for capital goods	144	-
Interest accrued but not due	216	209
	360	209

13. Other liabilities

Current

Advances from customer	584	-
Statutory dues	95	98
	679	98

BIOCON GENERICS INC

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
14. Revenue from operations		
Sale of products		
Finished goods	2,322	-
Traded goods	-	-
Total revenue from operations	2,322	-

14.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenues By Geography

United States of America	2,322	-
	2,322	-

Geographical revenue is allocated based on the location of the customers.

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BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31,2025	For the period July 07, 2023 to March 31,2024
<u>15.Other Income</u>		
Interest on deposits with bank	1	-
	1	-
<u>16. Cost of materials consumed</u>		
Inventory at the beginning of the year	-	
Add : Purchases	8,485	-
Less : Inventory at the end of the year	(6,969)	
Cost of materials consumed	1,516	-
<u>17. Employee Benefits Expense</u>		
Salaries, wages and bonus	767	-
Contribution to provided and other funds	42	-
Staff welfare expenses	57	-
	866	-
<u>18. Finance Cost</u>		
Interest expense on financial liability measured at amortised cost	146	-
Interest on lease liabilities [refer note 24]	73	-
	219	-
<u>19. Depreciation and amortisation expense</u>		
Depreciation of Property, plant and equipment [Refer Note 3]	120	-
Amortisation of intangible assets [Refer Note 4 (a)]	87	-
Depreciation of right-of-use-assets [Refer Note 4]	110	-
	317	-
<u>20. Other expenses</u>		
Rates, taxes and fees	(1)	-
Professional charges	136	-
Power and fuel	35	-
Communication expenses	1	-
Insurance Charges	1	-
Repairs and Maintenance - Equipments	3	-
Repairs and Maintenance - Civil	18	-
Repairs and Maintenance - Others	63	-
Research and development expenses	13	-
Miscellaneous expenses	4	-
	273	-

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BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

21. Related Party Disclosures:

The following table provides the value of transactions that have been entered into with related parties for the relevant financial year:

SI No	Name of related party	Relationship	Description	Year ended March 31,2025 Expenses / (Income) / Other Transaction	March 31, 2025 Payables/ (Receivables)	For the period July 07, 2023 to March 31,2024 Expenses / (Income) / Other Transaction	March 31, 2024 Payables/ (Receivables)
1	Biocon Limited	Holding Company	Purchase of goods	2,377		2,806	
			Corporate Guarantee	151	-	3	
			Reimbursement of expenses	385			
			Other Payable		117		
			Trade payable		5,184		2,806
2	Biocon Pharma Limited	Holding Company	Investment in Equity Shares	-	-	-	7,500
			Loan given/(repaid) to/by subsidiary	-	-	-	2,500
			Reimbursement of expenses	-	-	63	-
			Interest Expense	12	-	279	-
			Interest Payable & Other Payable		354	-	342
3	Biocon Pharma Inc.	Fellow subsidiary	Loan given/(repaid) to/by fellow subsidiary	-	-	-	100
			Sale of Goods	(3,601)	-	-	-
			Reimbursement of expenses	32	-	83	-
			Other Payable			-	83
			Advance taken		584	-	-

(a) Fellow subsidiaries/subsidiaries companies with whom the Company did not have any transactions:

(i) Biocon Academy, a subsidiary of Biocon Limited	(vii) Biocon Biologics Healthcare Sdn Bhd, a step down subsidiary of Biocon Limited
(ii) Biocon SA, a subsidiary of Biocon Limited	(viii) Syngene USA Inc., a step down subsidiary of Biocon Limited
(iii) Biocon FZ LLC, a subsidiary of Biocon Limited	(ix) Biocon Biologics Inc, a step down subsidiary of Biocon Limited
(iv) Biocon Biosphere Limited, a subsidiary of Biocon Limited	(x) Biocon Biologics Do Brasil Ltda, a step down subsidiary of Biocon Limited
(v) Biocon Biologics UK Limited, a step down subsidiary of Biocon Limited	(xi) Biofusion Therapeutics Limited, a subsidiary of Biocon Limited
(vi) Biocon SDN BHD, a step down subsidiary of Biocon Limited	(xii) Biocon Biologics FZ LLC, a step down subsidiary of Biocon Limited
	(xiii) Biocon Generics Inc, a subsidiary of Biocon Limited

(b) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.

(c) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(d) The loans from holding company is presented net of repayments due to multiple transactions. Loans taken includes loan subsequently converted into preference shares. The loan taken from holding company are for Business purposes and interest rates are at arm's length. The Loans are payables on demand.

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22. Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets	-	696	-	696	-	-	-	-
Cash and cash equivalents	-	-	75	75	-	-	-	-
Other financial assets	-	-	258	258	-	-	-	-
	-	696	333	1,029	-	-	-	-
Financial liabilities								
Borrowings			20,000	20,000	-	-	-	-
Lease liabilities			13,236	13,236	-	-	-	-
Trade payables			7,754	7,754	-	-	-	-
Other financial liabilities			360	360	-	-	-	-
	-	-	41,350	41,350	-	-	-	-
March 31, 2024	FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	5,249	5,249	-	-	-	-
Other financial assets	-	-	258	258	-	-	-	-
	-	-	5,507	5,507	-	-	-	-
Financial liabilities								
Borrowings			10,500	10,500	-	-	-	-
Lease liabilities			13,903	13,903	-	-	-	-
Trade payables			3,314	3,314	-	-	-	-
Other financial liabilities			209	209	-	-	-	-
	-	-	27,926	27,926	-	-	-	-

B. Measurement of fair values

Fair value of liquid mutual funds are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Sensitivity analysis

For the fair values of range forward contracts of foreign currencies and interest rate swap, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects in other comprehensive income (OCI).

PARTICULARS	March 31, 2025	
	Impact on other equity	
Significant observable inputs	Increase	Decrease
Interest rates (100 bps movement)	450	(450)

Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

C. Financial risk management

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities and its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. The Audit and Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities and excluding interest payments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

March 31, 2025					
Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	-	20,000	-	-	20,000
Trade payables	7,754	-	-	-	7,754
Lease Liabilities	1,358	2,716	4,436	9,559	18,069
Other current financial liabilities	360	-	-	-	360
Total	9,472	22,716	4,436	9,559	46,183

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2024:

March 31, 2024					
Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	2,500	8,000	-	-	10,500
Trade payables	3,314	-	-	-	3,314
Lease Liabilities	1,358	2,659	2,716	12,694	19,427
Other current financial liabilities	209	-	-	-	209
Total	7,381	10,659	2,716	12,694	33,450

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in USD and consequently, the company is not exposed to foreign exchange risk through operating and borrowing activities in foreign currency

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year ended March 31, 2025 the Company's borrowings at variable rate were mainly denominated in USD

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	March 31, 2024
Variable rate borrowings	20,000	10,500
Fixed rate borrowings	-	-
Total borrowings	20,000	10,500

23. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31,2025 and March 31, 2024 was as follows :

Particulars	31 March 2025	March 31, 2024
Total equity attributable to equity shareholders of the Company	32,533	21,236
As a percentage of total capital	62%	67%
Borrowings	20,000	10,500
Total borrowings	20,000	10,500
Debt equity ratio	38%	33%
Total capital (Equity and Borrowings)	52,533	31,736

BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

24. Lease

The Company has entered into lease agreements for use of land and buildings which expires over a period ranging upto the year of 2037.

The followings is the movement in the lease liability :

Particulars	Equipments	Buildings	Total
Balance as at March 31, 2023	-	-	-
Additions during the year	3,325	10,951	14,276
Disposal/ others	97	322	419
Finance cost accrued during the year	-	-	-
Payment of lease liabilities	(205)	(588)	(793)
Balance as at March 31, 2024	3,217	10,685	13,902
Additions during the year	-	-	-
Disposal/ others	133	485	618
Finance cost accrued during the year	26	47	73
Payment of lease liabilities	(351)	(1,007)	(1,357)
Balance as at March 31, 2025	3,025	10,210	13,236

The following is the breakup of current and non current lease liability

Particulars	March 31, 2025	March 31, 2024
Current lease liability	703	667
Non current lease liability	12,533	13,236
	13,236	13,903

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	March 31, 2025	March 31, 2024
Less than one year	1,358	1,358
One to Five years	7,152	5,375
More than Five years	9,559	12,694
Total	18,069	19,427

The following are the amounts recognised in the statement of Profit or Loss for the year ended:

	March 31, 2025	March 31, 2024
Amortisation expenses on right of use-assets	110	-
Interest expenses on lease liabilities	73	-
Total	183	-

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BIOCON GENERICS INC

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTINUED)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

25. Earnings per share (EPS)

Particulars	March 31, 2025
<i>Earnings</i>	
Profit/(Loss) for the year	(616)
<i>Shares</i>	
Basic outstanding shares	7,500
Add : Weighted average shares issued during the year	-
Weighted average shares used for computing basic and diluted EPS	7,500
Add: Effect of dilutive options granted but not yet exercised/not yet eligible for exercise-OCRPS	
Weighted average shares used for computing diluted EPS	7,500
Earnings / (loss) per equity share	
Basic (in Dollor)	(82.13)
Diluted (in Dollor)	(82.13)