

**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>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>42,468</b>	<b>30,235</b>
<b>Current assets</b>			
Inventories	6	6,969	-
Financial assets			
(i) Cash and cash equivalents	8	75	5,249
Other current assets	7 (b)	97	40
<b>Total current assets</b>		<b>7,141</b>	<b>5,289</b>
<b>TOTAL</b>		<b>49,609</b>	<b>35,524</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9 (a)	7,500	7,500
Other equity	9 (b)	80	-
<b>Total equity</b>		<b>7,580</b>	<b>7,500</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	10 (a)	20,000	8,000
(ii) Lease liabilities		12,533	13,236
<b>Total non-current liabilities</b>		<b>32,533</b>	<b>21,236</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	10 (b)	-	2,500
(ii) Lease liabilities		703	667
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	11	-	-
Total outstanding dues of creditors other than micro and small enterprises		7,754	3,314
(iv) Other financial liabilities	12	360	209
Other current liabilities	13	679	98
<b>Total current liabilities</b>		<b>9,496</b>	<b>6,788</b>
<b>TOTAL</b>		<b>49,609</b>	<b>35,524</b>

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

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

Sd/-  
**Siddharth Mittal**  
Director

Bengaluru  
May 07, 2025

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)

<b>A. Equity share capital</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Opening balance	-	-
Changes in equity share capital during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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

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
<b>I Cash flows from operating activities</b>		
<b>Profit / (Loss) for the year</b>	<b>(616)</b>	-
<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	<b>(333)</b>	-
<b>Movements in working capital</b>		
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
<b>Cash generated from operations</b>	<b>(2,338)</b>	<b>3,114</b>
Income taxes paid	-	-
<b>Net cash generated flow from/(used in) in operating activities</b>	<b>(2,338)</b>	<b>3,114</b>
<b>II Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(7,209)	(16,372)
Purchase of Intangibles	(4,534)	-
Redemption/maturity of bank deposits	-	-
Interest received	36	189
<b>Net cash generated flow from/(used in) investing activities</b>	<b>(11,707)</b>	<b>(16,183)</b>
<b>III Cash flows from financing activities</b>		
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
<b>Net cash flow from/ (used in) financing activities</b>	<b>8,871</b>	<b>18,318</b>
<b>III Net increase in cash and cash equivalents (I + II)</b>	<b>(5,174)</b>	<b>5,249</b>
<b>IV Cash and cash equivalents at the beginning of the year</b>	<b>5,249</b>	<b>-</b>
<b>V Cash and cash equivalents at the end of the year (III+IV)</b>	<b>75</b>	<b>5,249</b>
<b>Reconciliation of cash and cash equivalents as per Statement of cash flow</b>		
<b>Cash and cash equivalents (Note 8)</b>		
Balances with banks - on current accounts	75	5,249
<b>Balance as per Statement of cash flows</b>	<b>75</b>	<b>5,249</b>

**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
	<b>10,709</b>	<b>9,500</b>	<b>7</b>	<b>20,216</b>

**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
	<b>-</b>	<b>-</b>	<b>10,709</b>	<b>10,709</b>

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

**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
<b>Total</b>	<b>8,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,717</b>

**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
<b>Total</b>	<b>16,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,195</b>

(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**

<b>At March 31, 2024</b>	<b>14,277</b>
Additions	-
<b>At March 31, 2025</b>	<b>14,277</b>

**Accumulated amortisation**

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

**Net carrying amount**

At March 31, 2024	<b>13,682</b>
<b>At March 31, 2025</b>	<b>12,662</b>

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
<b>Gross carrying amount</b>				
At April 01, 2023	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
<b>At March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	439	2,571	3,010	4,622
Deletions	-	-	-	(3,010)
<b>At March 31, 2025</b>	<b>439</b>	<b>2,571</b>	<b>3,010</b>	<b>1,612</b>
<b>Accumulated amortisation</b>				
At April 01, 2023	-	-	-	-
Disposals	-	-	-	-
Amortisation for the year	-	-	-	-
<b>At March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disposals	-	-	-	-
Amortisation for the year	13	75	88	-
<b>At March 31, 2025</b>	<b>13</b>	<b>75</b>	<b>88</b>	<b>-</b>
<b>Net carrying amount</b>				
At March 31, 2024	-	-	-	-
At March 31, 2025	<b>426</b>	<b>2,496</b>	<b>2,922</b>	<b>1,612</b>

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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>
<b>5. Other financial assets</b>		
<b>(a) Non-current</b>		
Deposits	258	258
	<u>258</u>	<u>258</u>
<b>6. Inventories</b>		
Raw materials	4,991	-
Packing materials	1,601	-
Finished goods and stock-in-trade	377	-
	<u>6,969</u>	<u>-</u>
<b>7. Other assets</b>		
(Unsecured considered good, unless otherwise stated)		
<b>(a) Non-current</b>		
Capital advances	18	100
	<u>18</u>	<u>100</u>
<b>(b) Current</b>		
Advance to suppliers	19	-
Prepayments	78	40
	<u>97</u>	<u>40</u>
<b>8. Cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
(i) On current accounts	75	249
(ii) Bank balances other than (i) above	-	5,000
<b>Total Cash and cash equivalents</b>	<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>
<b>9 (a). Share capital</b>		
<b>Authorized share capital</b>		
30,000 equity shares of US\$ 1,000 each	30,000	30,000
<b>Issued, subscribed and fully paid-up share capital</b>		
7,500 (March 31, 2024: 7,500) equity shares of US\$ 1,000 (March 31, 2024: US\$ 1,000) each	7,500	7,500
<b>Equity share capital</b>	<u>7,500</u>	<u>7,500</u>

**(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>	
	No.	USD	No.	USD
<b>(a) Equity shares</b>				
At the beginning of the year	7,500	7,500	7,500	7,500
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

**(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>	
	No.	% holding	No.	% holding
<b>Equity shares of US\$ 1,000 each fully paid</b>				
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>
<b>10 (a). Long-term borrowings</b>		
<b>Loans from banks (Secured)</b>		
Term loan [ Refer Note (a) ]	20,000	8,000
<b>Other loans and advances (Unsecured)</b>		
Optionally convertible redeemable non cumulative preference shares [refer note 6 (a) (ii)(b)]	-	-
	<u>20,000</u>	<u>8,000</u>
Less: Amount disclosed under the head "Short term borrowings" [refer note 7b]	-	-
	<u>20,000</u>	<u>8,000</u>
<b>10 (b). Short Term Borrowing</b>		
Loan from Holding Company [refer note 16]	-	2,500
	<u>-</u>	<u>2,500</u>

**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
	<u>7,754</u>	<u>3,314</u>

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
	<u>360</u>	<u>209</u>

**13. Other liabilities**

**Current**

Advances from customer	584	-
Statutory dues	95	98
	<u>679</u>	<u>98</u>

**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>Year ended March 31, 2025</u>	<u>Year ended March 31, 2024</u>
<b><u>14. Revenue from operations</u></b>		
Sale of products		
Finished goods	2,322	-
Traded goods	-	-
<b>Total revenue from operations</b>	<b><u>2,322</u></b>	<b><u>-</u></b>

**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	-
	<b><u>2,322</u></b>	<b><u>-</u></b>

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
<b><u>15. Other Income</u></b>		
Interest on deposits with bank	1	-
	<b>1</b>	-
<b><u>16. Cost of materials consumed</u></b>		
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	<b>1,516</b>	-
<b><u>17. Employee Benefits Expense</u></b>		
Salaries, wages and bonus	767	-
Contribution to provided and other funds	42	-
Staff welfare expenses	57	-
	<b>866</b>	-
<b><u>18. Finance Cost</u></b>		
Interest expense on financial liability measured at amortised cost	146	-
Interest on lease liabilities [refer note 24]	73	-
	<b>219</b>	-
<b><u>19. Depreciation and amortisation expense</u></b>		
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	-
	<b>317</b>	-
<b><u>20. Other expenses</u></b>		
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	-
	<b>273</b>	-

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

**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	
	Increase	Decrease
<b>Significant observable inputs</b>		
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
<b>Total</b>	<b>9,472</b>	<b>22,716</b>	<b>4,436</b>	<b>9,559</b>	<b>46,183</b>

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
<b>Total</b>	<b>7,381</b>	<b>10,659</b>	<b>2,716</b>	<b>12,694</b>	<b>33,450</b>

**(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:

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

**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 :

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

**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
<b>Balance as at March 31, 2023</b>	-	-	-
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)
<b>Balance as at March 31, 2024</b>	<b>3,217</b>	<b>10,685</b>	<b>13,902</b>
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)
<b>Balance as at March 31, 2025</b>	<b>3,025</b>	<b>10,210</b>	<b>13,236</b>

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
	<b>13,236</b>	<b>13,903</b>

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
<b>Total</b>	<b>18,069</b>	<b>19,427</b>

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	-
<b>Total</b>	<b>183</b>	<b>-</b>

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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)**

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