

**BIOCON BIOLOGICS INC, US**  
**BALANCE SHEET AS AT MARCH 31, 2023**  
(All amounts in US Dollars)

	<u>Notes</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	34,255	55,733
Financial assets			
(i) Other financial assets	3	10,418	10,418
<b>Total non-current assets</b>		<b>44,673</b>	<b>66,151</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	5	15,17,017	1,61,757
(ii) Cash and cash equivalents	2	6,21,541	33,330
Other current assets	4	1,34,446	1,25,137
<b>Total current assets</b>		<b>22,73,004</b>	<b>3,20,224</b>
<b>TOTAL</b>		<b>23,17,677</b>	<b>3,86,375</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	32,00,000	17,00,000
Other equity	7	(25,06,509)	(26,47,218)
<b>Total equity</b>		<b>6,93,491</b>	<b>(9,47,218)</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	8	16,24,186	13,33,593
<b>Total current liabilities</b>		<b>16,24,186</b>	<b>13,33,593</b>
<b>TOTAL</b>		<b>23,17,677</b>	<b>3,86,375</b>

**BIOCON BIOLOGICS INC, US**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in US Dollars)

	<u>Notes</u>	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	9	46,85,654	1,51,984
<b>Total revenue (I)</b>		<b>46,85,654</b>	<b>1,51,984</b>
<b>Expenses</b>			
Purchases of traded goods	10	-	1,11,762
Employee benefits expense	11	30,47,326	9,68,688
Depreciation		21,478	-
Other expenses	12	14,76,141	5,45,498
<b>Total expenses (II)</b>		<b>45,44,945</b>	<b>16,25,948</b>
<b>Profit/(Loss) before tax</b>		<b>1,40,709</b>	<b>(14,73,964)</b>
Tax expense		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>1,40,709</b>	<b>(14,73,964)</b>

**BIOCON BIOLOGICS INC, US**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in US Dollars, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Cash flows from operating activities</b>		
Profit after tax	1,40,709	(14,73,964)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation (net)	21,478	-
	<b>1,62,187</b>	<b>(14,73,964)</b>
<b>Movements in working capital</b>		
(Increase) in trade receivables	(13,55,260)	(1,61,758)
(Increase) in loans and advances and other assets	(9,309)	(1,25,137)
Increase in trade payable, other liabilities and provisions	2,90,593	6,63,866
<b>Cash (used in) operations</b>	<b>(9,11,789)</b>	<b>(10,96,993)</b>
Direct taxes paid	-	-
<b>Net cash flow (used in) operating activities</b>	<b>(9,11,789)</b>	<b>(10,96,993)</b>
<b>II Cash flows from investing activities</b>		
Purchase of intangible assets / product development cost capitalised	-	(55,733)
<b>Net cash flow (used in) investing activities</b>	<b>-</b>	<b>(55,733)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity shares	15,00,000	11,00,000
<b>Net cash flow generated from financing activities</b>	<b>15,00,000</b>	<b>11,00,000</b>
<b>IV Net increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>5,88,211</b>	<b>(52,726)</b>
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	33,330	86,056
<b>VIII Cash and cash equivalents at the end of the year (IV + V + VI)</b>	<b>6,21,541</b>	<b>33,330</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>		
<b>Cash and cash equivalents</b>		
Balances with banks - on current accounts	6,21,541	33,330
Cash on hand	-	-
	<b>6,21,541</b>	<b>33,330</b>
<b>Total cash and cash equivalents [Refer note 2]</b>	<b>6,21,541</b>	<b>33,330</b>

**BIOCON BIOLOGICS INC, US**  
**Notes to financial statements for the year ended March 31, 2023**  
**(All amounts in US Dollars)**

**1. Property, plant and equipment**

	<b>Vehicles</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>At April 01, 2021</b>	-	-
Additions	55,733	55,733
<b>At March 31, 2022</b>	<b>55,733</b>	<b>55,733</b>
Additions	-	-
<b>At March 31, 2023</b>	<b>55,733</b>	<b>55,733</b>
<b>Accumulated depreciation</b>		
<b>At April 01, 2021</b>	-	-
Depreciation for the year	-	-
<b>At March 31, 2022</b>	-	-
Depreciation for the year	21,478	21,478
<b>At March 31, 2023</b>	<b>(21,478)</b>	<b>21,478</b>
<b>Net carrying amount</b>		
<b>At March 31, 2022</b>	<b>55,733</b>	<b>55,733</b>
<b>At March 31, 2023</b>	<b>34,255</b>	<b>34,255</b>

**BIOCON BIOLOGICS INC, US**  
**Notes to financial statements for the year ended March 31, 2023**  
**(All amounts in US Dollars)**

	March 31, 2023	March 31, 2022
<b>2. Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	6,21,541	33,330
	<b>6,21,541</b>	<b>33,330</b>
<b>3. Other non-current financial assets</b>		
Others	10,418	10,418
	<b>10,418</b>	<b>10,418</b>
<b>4. Other current assets</b>		
Prepayments	1,34,446	1,25,137
	<b>1,34,446</b>	<b>1,25,137</b>
<b>5. Trade receivables</b>		
<b>Other Receivables</b>		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	15,17,017	1,61,757
	<b>15,17,017</b>	<b>1,61,757</b>
<b>6. Share capital</b>		
Equity shares 3,200 (March 31, 2022: 1,700) Common stock of USD 1000 each	32,00,000	17,00,000
	<b>32,00,000</b>	<b>17,00,000</b>
<b>7. Other equity</b>		
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	(26,47,218)	(11,73,254)
Profit / (Loss) for the period	1,40,709	(14,73,964)
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>(25,06,509)</b>	<b>(26,47,218)</b>
<b>Total other equity</b>	<b>(25,06,509)</b>	<b>(26,47,218)</b>
<b>8. Trade payables</b>		
	<b>16,24,186</b>	<b>13,33,593</b>

BIOCON BIOLOGICS INC, US  
Notes to financial statements for the year ended March 31, 2023  
(All amounts in US Dollars)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>9. Revenue from operations</b>		
Support service cross charge to group companies	46,85,654	1,51,983
	<u>46,85,654</u>	<u>1,51,984</u>
<b>10. Purchase of traded goods</b>		
	-	1,11,762
	<u>-</u>	<u>1,11,762</u>
<b>11. Employee benefits expense</b>		
Salaries, wages and bonus	27,62,048	9,08,468
Staff welfare expenses	2,85,278	60,220
	<u>30,47,326</u>	<u>9,68,688</u>
<b>12. Other expenses</b>		
Rates and taxes	110	456
Rent	90,016	62,847
Legal and professional fees	11,99,299	3,06,974
Research and development expenses	-	359
Miscellaneous expenses	1,86,716	1,74,862
	<u>14,76,141</u>	<u>5,45,498</u>