### Biocon Biologics Canada Inc. BALANCE SHEET AS AT MARCH 31, 2024 (All amounts in CAD '000s)

	<u>Notes</u>	March 31, 2024
ASSETS		
Non-current assets		
Right to use assets		401
Financial assets		
(i) Other financial assets	1	7
Deferred tax asset (net)		2,196
Total non-current assets		2,604
Current assets		
Inventories	2	7,878
Financial assets		
(i) Trade receivables	3	45,078
(ii) Cash and cash equivalents	4	3,326
Other current assets	5	664
Total current assets		56,946
TOTAL		59,550
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	0
Other equity	7	471
Total equity		471
Non-current liabilities		
Lease liabilities		282
Total current liabilities		282
Current liabilities		
Financial liabilities		
(i) Trade payables	8	12,187
(ii) Lease Liabilities		127
Income-tax liability (net)		2,504
Provisions	9	43,503
Other current liabilities	10	476
Total current liabilities		58,797
TOTAL		59,550

## Biocon Biologics Canada Inc. STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024 (All amounts in CAD '000s)

	<u>Notes</u>	Period ended March 31, 2024
Income		
Develope from an archive	11	10 400
Revenue from operations	12	19,490
Other operating income	12	857
Total revenue (I)		20,347
Expenses		
Purchases of traded goods	13	3,524
Changes in inventories of traded goods		5,762
Employee benefits expense	14	3,318
Depreciation		75
Finance Costs	15	19
Other expenses	16	6,870
Total expenses (II)		19,568
Profit before tax		779
Tax expense		
Current tax		2,504
Deferred Tax		(2,196)
Total tax expense		308
Profit for the period		471

# Biocon Biologics Canada Inc. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024 (All amounts in CAD '000s)

Profit after tax 471  Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation (net) 75 Interest expense 199 Interest income (55) Tax expense 308 Operating profit before working capital changes 818  Movements in working capital  Decrease/(Increase) in trade receivables (45,078) (Increase) in trade receivables (671) (Increase) in trade payable, other liabilities and provisions (671) (Increase) in trade payable, other liabilities and provisions (57,879) (Increase) in trade payable, other liabilities and provisions (56,166) Direct taxes paid - Net cash flow generated operating activities 3,356  II Cash flows from investing activities (55) III Cash flows from financing activities (55) III Cash flow generated investing activities (55) III Cash flow flow form financing activities (85) IV Net cash flow generated investing activities (85) IV Net increase/(decrease) in cash and cash equivalents (I+II+III) (3,326)  Reconciliation of cash and cash equivalents at the beginning of the year (V+V+V+V) (3,326)  Reconciliation of cash and cash equivalents as per statement of cash flow cash equivalents at the end of the year (IV+V+V+V) (3,326)  Reconciliation of cash and cash equivalents as per statement of cash flow cash equivalents as as a cash equivalents as as a cash equivalent as a cash equivalents as as a cash equivalent as a cash equivalents as as a cash equivalent as a cash equivalents as as a cash equivalent as a cash equivalents as as a cash equivalent as a cash equivalents as as a cash equivalent as equivalent as equivalent as equivalent as equivalent as equivalent as equ			Period ended Mar 31, 2024
Adjustments to reconcile profit before tax to net cash flows:  Depreciation and amortisation (net) 75 Interest expense 19 Interest income (55) Tax expense 308 Operating profit before working capital changes 818  Movements in working capital  Decrease/(Increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in loans and advances and other assets (671) Increase in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid - Net cash flow generated operating activities 11  II Cash flows from investing activities 11 Interest received 55 Net cash flow generated investing activities 155 Net cash flow generated investing activities 155  III Cash flows from financing activities 155 Net cash flow (used) in financing activities 155  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  Effect of exchange differences on cash and cash equivalents held in foreign currency - VI Cash and cash equivalents at the beginning of the year - VII Cash and cash equivalents at the beginning of the year - VII Cash and cash equivalents at the end of the year (IV + V + VI) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents as per statement of cash flow Cash on hand 3,326	ı	Cash flows from operating activities	
Depreciation and amortisation (net) Interest expense Interest income Operating profit before working capital changes  Movements in working capital  Decrease/(Increase) in trade receivables (Increase) in trade inventories (Increase) in trade payable, other liabilities and provisions Cash generated used in operations Jas56 Direct taxes paid Net cash flow generated operating activities Interest received S55 Net cash flow generated investing activities Interest received S55 Net cash flow generated investing activities Repayment of Lease Liability Recash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I+II+III) S1,326  IV Net increase/(decrease) in cash and cash equivalents (I+II+III) S2,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents at the end of the year (IV+V+VI) S1,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash on hand S3,326 Cash on hand S3,326 Cash on hand S4,526 S4,527 S4,528		Profit after tax	471
Interest expense (19 Interest income (55) Tax expense (308) Operating profit before working capital changes 818 Movements in working capital Changes (45,078) Wovements in working capital Poerase/(Increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in loans and advances and other assets (671) Increase in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid Net cash flow generated operating activities 10 Cash flow generated operating activities 10 Step 10 S		Adjustments to reconcile profit before tax to net cash flows:	
Interest income (55) Tax expense 308 Operating profit before working capital changes 818  Movements in working capital  Decrease/(increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in loans and advances and other assets (671) Increase in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid Net cash flow generated operating activities Interest received 55 Net cash flow generated investing activities Interest received 55 Net cash flow generated investing activities (85) Net cash flow (used) in financing activities (85)  III Cash flows from financing activities (85) Net cash flow (used) in financing activities (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  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 VII Cash and cash equivalents at the end of the year (IV + V + VI) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 3,326 Cash on hand Cash and cash equivalents Cash and cash equivalents Cash and cash equivalents Cash on hand Cash on hand Cash and cash equivalents Cash on hand Cash and cash equivalents Cash on hand Cash and cash equivalents Cash on hand C		Depreciation and amortisation (net)	75
Tax expense Operating profit before working capital changes  Movements in working capital  Decrease/(Increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in loans and advances and other assets (671) Increase in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid 5 Net cash flow generated operating activities 11 Cash flow generated investing activities 155 Net cash flow (used) in financing activities 155 Net cash flow (used)		Interest expense	19
Movements in working capital  Decrease/(Increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in trade inventories (671) Increase in trade payable, other liabilities and provisions 56,166  Cash generated used in operations 3,356 Direct taxes paid - Net cash flow generated operating activities 11 Cash flows from investing activities 15 Net cash flow generated investing activities 55 Net cash flow generated investing activities 11 Cash flows from financing activities 55 Net cash flow used) in financing activities (85) Net cash flow used) in financing activities (85)  Net cash flow (used) in financing activities (85)  Verease (11 Cash and cash equivalents (1+11+111) 3,326  Verease (12 Cash and cash equivalents at the beginning of the year (10+10+11) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 3,326  Cash on hand 3,326  Cash on hand 3,326		Interest income	(55)
Movements in working capital  Decrease/(Increase) in trade receivables (45,078) (Increase) in trade inventories (7,879) (Increase) in loans and advances and other assets (671) Increase in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid - Cash flow generated operating activities 3,356  II Cash flows from investing activities Interest received 55 Net cash flow generated investing activities 55  III Cash flows from financing activities 55  III Cash flow from financing activities 65 Repayment of Lease Liability (85) Net cash flow (used) in financing activities (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  V Effect of exchange differences on cash and cash equivalents held in foreign currency - Cash and cash equivalents at the beginning of the year - Cash and cash equivalents at the end of the year (IV + V + VI) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 3,326 Cash on hand 3,326		Tax expense	
Decrease/(Increase) in trade receivables (Increase) in trade inventories (Increase) in trade inventories (Increase) in loans and advances and other assets (Increase) in trade payable, other liabilities and provisions 56,166 Cash generated used in operations 3,356 Direct taxes paid - Net cash flow generated operating activities Interest received S5 Net cash flows from investing activities Interest received S5 Net cash flow generated investing activities Interest received S5 Net cash flow from financing activities Repayment of Lease Liability (85) Net cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  Effect of exchange differences on cash and cash equivalents held in foreign currency - VI Cash and cash equivalents at the beginning of the year - VII Cash and cash equivalents at the end of the year (IV + V + VI) Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts Cash on hand 3,326 Cash on hand 4,5,799 1,6,799 1,6,799 1,6,799 1,6,799 1,6,799 1,6,799 1,6,79 1,		Operating profit before working capital changes	818
(Increase) in trade inventories(7,879)(Increase) in loans and advances and other assets(671)Increase in trade payable, other liabilities and provisions56,166Cash generated used in operations3,356Direct taxes paid-Net cash flow generated operating activities3,356II Cash flows from investing activities55Net cash flow generated investing activities55III Cash flows from financing activities55III Cash flow from financing activities(85)Repayment of Lease Liability(85)Net cash flow (used) in financing activities(85)IV Net increase/(decrease) in cash and cash equivalents (I + II + III)3,326V Effect of exchange differences on cash and cash equivalents held in foreign currency-VI Cash and cash equivalents at the beginning of the year-VII Cash and cash equivalents at the end of the year (IV + V + VI)3,326Reconciliation of cash and cash equivalents as per statement of cash flow3,326Cash and cash equivalents3,326Balances with banks - on current accounts3,326Cash on hand-		Movements in working capital	
(Increase) in loans and advances and other assets Increase in trade payable, other liabilities and provisions Cash generated used in operations Jircet taxes paid Net cash flow generated operating activities Interest received Interest received Solvet cash flow generated investing activities Interest received Solvet cash flow generated investing activities III Cash flows from financing activities III Cash flows from financing activities Repayment of Lease Liability Repayment of Lease Liability Solvet cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) Jircet 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) Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts Cash on hand  3,326		Decrease/(Increase) in trade receivables	(45,078)
Increase in trade payable, other liabilities and provisions  Cash generated used in operations Direct taxes paid Net cash flow generated operating activities  II Cash flows from investing activities Interest received S5 Net cash flow generated investing activities  III Cash flows from financing activities Repayment of Lease Liability Net cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  Cash and cash equivalents at the beginning of the year  VI Cash and cash equivalents at the end of the year (IV + V + VI)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts Cash on hand  Cash on hand  3,326  Reconciliation of cash and cash equivalents Balances with banks - on current accounts Cash on hand  3,326  3,326		(Increase) in trade inventories	(7,879)
Cash generated used in operations Direct taxes paid Net cash flow generated operating activities II Cash flows from investing activities Interest received S5 Net cash flow generated investing activities Interest received Net cash flow generated investing activities Repayment of Lease Liability Net cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  VERIFICATION Cash and cash equivalents at the beginning of the year  VI Cash and cash equivalents at the beginning of the year (IV + V + VI)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts Cash on hand		(Increase) in loans and advances and other assets	
Direct taxes paid Net cash flow generated operating activities  III Cash flows from investing activities Interest received Net cash flow generated investing activities Interest received Net cash flow generated investing activities Repayment of Lease Liability Net cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  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) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts Cash on hand - Cash on hand - 3,326		Increase in trade payable, other liabilities and provisions	
Net cash flow generated operating activities  III Cash flows from investing activities Interest received 55 Net cash flow generated investing activities 55  IIII Cash flows from financing activities 55  IIII Cash flow (seed) in financing activities 685 Repayment of Lease Liability (85) Net cash flow (used) in financing activities (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  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) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts 3,326  Cash on hand -  Cash on hand -  3,326		Cash generated used in operations	3,356
II Cash flows from investing activities Interest received 55 Net cash flow generated investing activities 55  III Cash flows from financing activities Repayment of Lease Liability (85) Net cash flow (used) in financing activities (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  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 -  VII Cash and cash equivalents at the end of the year (IV + V + VI) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 3,326  Cash on hand -  3,326		·	<del>-</del>
Interest received 55 Net cash flow generated investing activities 55  III Cash flows from financing activities Repayment of Lease Liability (85) Net cash flow (used) in financing activities (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 3,326  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 -  VII Cash and cash equivalents at the end of the year (IV + V + VI) 3,326  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts 3,326  Cash on hand -  3,326		Net cash flow generated operating activities	3,356
Net cash flow generated investing activities  III Cash flows from financing activities Repayment of Lease Liability Net cash flow (used) in financing activities  (85) Net cash flow (used) in financing activities  (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  3,326  V Effect of exchange differences on cash and cash equivalents held in foreign currency  - Cash and cash equivalents at the beginning of the year  VII Cash and cash equivalents at the end of the year (IV + V + VI)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts Cash on hand  - 3,326	II	Cash flows from investing activities	
III Cash flows from financing activities Repayment of Lease Liability Net cash flow (used) in financing activities  (85) Net cash flow (used) in financing activities  (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  3,326  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)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts Cash on hand  - 3,326		Interest received	55
Repayment of Lease Liability Net cash flow (used) in financing activities  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  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)  Reconciliation of cash and cash equivalents as per statement of cash flow  Cash and cash equivalents  Balances with banks - on current accounts  Cash on hand  -  3,326		Net cash flow generated investing activities	55
Net cash flow (used) in financing activities  (85)  IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  3,326  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)  Reconciliation of cash and cash equivalents as per statement of cash flow  Cash and cash equivalents  Balances with banks - on current accounts  Cash on hand  -  3,326	Ш	Cash flows from financing activities	
IV Net increase/(decrease) in cash and cash equivalents (I + II + III)  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)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts Cash on hand  - 3,326		Repayment of Lease Liability	(85)
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)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts Cash on hand  3,326		Net cash flow (used) in financing activities	(85)
VII Cash and cash equivalents at the beginning of the year  VIII Cash and cash equivalents at the end of the year (IV + V + VI)  Reconciliation of cash and cash equivalents as per statement of cash flow  Cash and cash equivalents  Balances with banks - on current accounts  Cash on hand  3,326	IV	Net increase/(decrease) in cash and cash equivalents (I + II + III)	3,326
VIII Cash and cash equivalents at the end of the year (IV + V + VI)  Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents  Balances with banks - on current accounts Cash on hand  3,326  3,326	٧	Effect of exchange differences on cash and cash equivalents held in foreign currency	-
Reconciliation of cash and cash equivalents as per statement of cash flow  Cash and cash equivalents  Balances with banks - on current accounts  Cash on hand  3,326	VI	Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents Balances with banks - on current accounts Cash on hand  - 3,326	VIII	Cash and cash equivalents at the end of the year (IV + V + VI)	3,326
Cash on hand		·	
3,326		Balances with banks - on current accounts	3,326
		Cash on hand	-
Total cash and cash equivalents [Refer note 4] 3,326			3,326
		Total cash and cash equivalents [Refer note 4]	3,326

#### Biocon Biologics Canada Inc. Notes to financial statements for the period ended March 31, 2024 (All amounts in CAD '000s)

	March 31, 2024
1. Other non-current financial assets	
Others	7 7
2. Inventories	
Finished Goods	7,878 <b>7,878</b>
3. Trade receivables	
Other Receivables Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	45,078 45,078
4. Cash and cash equivalents	
Balances with banks: On current accounts	3,326 3,326
5. Other current assets	
Prepayments Balance with Government Authorities	192 472 664
6. Share capital	
1 Equity share of USD 1 each	0 0
7. Other equity	
Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements	-
Profit / (Loss) for the period  Net surplus/(deficit) in the statement of profit and loss	471 471
8. Trade payables	12,187
9. Provisions Current	
SRA payables Compensated absences	43,441 64 <b>43,505</b>
10. Other liabilities	
(a) Current liabilities Statutory liabilities	476 476

### Biocon Biologics Canada Inc. Notes to financial statements for the period ended March 31, 2024

(All amounts in CAD '000s)

	Period ended
	March 31, 2024
11. Revenue from operations	
Sale of Products	
Traded Goods	19,490
	19,490
12. Other operating income	
Foreign exchange fluctuations, net	2
Support service cross charge to Group Companies	800
Interest income	55
	<u>857</u>
13. Purchase of traded goods	3,524
	3,524
AA Fuuluu kuu fii	
14. Employee benefits expense	
Salaries, wages and bonus	3,275
Contribution to Defined Cont'n Plan	2
Employee stock compensation expense	41 3,318
15.Finance Costs	
Interest on lease obligation	<u> </u>
	======
16. Other expenses	
Rates and taxes	14
Rent	49
Legal and professional fees	1,848
Travelling and conveyance Selling Expenses	256
Distribution Expenses	762
Sales promotion expenses	3,666
Printing and stationery	60
Communication expenses	12
Miscellaneous expenses Insurance Charges	121 82
modranice charges	6,870