

**BIOCON BIOLOGICS DO BRASIL Ltda**  
**BALANCE SHEET AS AT MARCH 31, 2024**  
(All amounts in US Dollars)

	<u>Notes</u>	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	1	5,98,968	5,86,527
(i) Cash and cash equivalents	2	33,313	4,50,739
Other current assets	3	3,82,926	-
<b>Total current assets</b>		<b>10,15,207</b>	<b>10,37,266</b>
<b>TOTAL</b>		<b>10,15,207</b>	<b>10,37,266</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	18,70,725	18,70,725
Other equity	5	(8,56,049)	(9,02,298)
<b>Total equity</b>		<b>10,14,676</b>	<b>9,68,427</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	6	532	68,839
<b>Total current liabilities</b>		<b>532</b>	<b>68,839</b>
<b>TOTAL</b>		<b>10,15,207</b>	<b>10,37,266</b>

**BIOCON BIOLOGICS DO BRASIL Ltda**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**  
(All amounts in US Dollars)

	<u>Notes</u>	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
<b>Income</b>			
Other operating income	7	11,38,946	5,86,527
<b>Total revenue</b>		<b>11,38,946</b>	<b>5,86,527</b>
<b>Expenses</b>			
Employee benefits expense	8	7,48,657	4,13,904
Other expenses	9	3,44,040	1,67,195
<b>Total expenses</b>		<b>10,92,697</b>	<b>5,81,099</b>
<b>Profit / (Loss) before tax</b>		<b>46,249</b>	<b>5,428</b>
<b>Profit / (Loss) for the period</b>		<b>46,249</b>	<b>5,428</b>

**BIOCON BIOLOGICS DO BRASIL Ltda****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in US Dollars, except share data and unless otherwise stated)

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>I Cash flows from operating activities</b>		
Profit after tax	46,249	5,428
<b>Movements in working capital</b>		
(Increase) in trade receivables	(12,441)	(5,86,527)
(Increase)/ Decrease in loans and advances and other assets	(3,82,926)	-
(Decrease) / Increase in trade payable, other liabilities and provisions	(68,307)	(1,44,998)
<b>Cash (used in) operations</b>	<b>(4,17,425)</b>	<b>(7,26,097)</b>
Direct taxes paid	-	-
<b>Net cash flow (used in) operating activities</b>	<b>(4,17,425)</b>	<b>(7,26,097)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	11,70,461
<b>Net cash flow generated from financing activities</b>	<b>-</b>	<b>11,70,461</b>
<b>IV Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(4,17,425)</b>	<b>4,44,364</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	4,50,739	6,375
<b>VIII Cash and cash equivalents at the end of the year (IV + V + VI)</b>	<b>33,313</b>	<b>4,50,739</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	33,313	4,50,739
Cash on hand	-	-
<b>Total cash and cash equivalents [refer note 2]</b>	<b>33,313</b>	<b>4,50,739</b>

**BIOCON BIOLOGICS DO BRASIL Ltda****Notes to financial statements for the year ended March 31, 2024**

(All amounts in US Dollars)

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>1. 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	1,03,823	-
Unbilled revenues	4,95,145	5,86,527
	<b>5,98,968</b>	<b>5,86,527</b>
<b>2. Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	33,313	4,50,739
	<b>33,313</b>	<b>4,50,739</b>
<b>3. Other current assets</b>		
Advance to supplier	3,81,653	-
Prepayments	1,274	-
	<b>3,82,927</b>	-
<b>4. Share capital</b>		
<b>Authorised</b>		
<b>Issued, subscribed and fully paid-up</b>		
1,978,785 equity shares (March 31, 2023 : 1,978,785) of BRL 1 each	18,70,725	18,70,725
	<b>18,70,725</b>	<b>18,70,725</b>
<b>5. Other equity</b>		
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	(9,02,298)	(9,07,726)
Profit / (Loss) for the period	46,249	5,428
<b>Net surplus/(deficit) in the statement of profit and loss</b>	<b>(8,56,049)</b>	<b>(9,02,298)</b>
<b>Total other equity</b>	<b>(8,56,049)</b>	<b>(9,02,298)</b>
<b>6. Trade payables</b>	<b>531</b>	<b>68,839</b>

**BIOCON BIOLOGICS DO BRASIL Ltda****Notes to financial statements for the year ended March 31, 2024**

(All amounts in US Dollars)

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>7. Other operating income</b>		
Support service cross charge to Group Companies	11,38,946	5,86,527
	<b><u>11,38,946</u></b>	<b><u>5,86,527</u></b>
<b>8. Employee benefits expense</b>		
Salaries, wages and bonus	6,80,157	3,87,804
Staff welfare expenses	68,500	26,100
	<b><u>7,48,657</u></b>	<b><u>4,13,904</u></b>
<b>9. Other expenses</b>		
Rates and taxes	1,76,467	4,090
Legal and professional fees	1,16,093	1,37,412
Rent	15,272	11,305
Research and development expenses	2,414	-
Travelling and conveyance	28,927	-
Foreign exchange fluctuations, net	(253)	13,552
	<b><u>3,44,040</u></b>	<b><u>1,67,195</u></b>