

BIOCON BIOLOGICS INC, US
BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in US Dollars 000's)

	<u>Notes</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
ASSETS			
Non-current assets			
Property, plant and equipment	1	25	34
Capital Work in Progress	1	309	-
Right-of-use assets		2,931	-
Financial assets			
(i) Other financial assets	2	14	10
Deferred tax asset (net)		6,730	-
Total non-current assets		10,009	45
Current assets			
Inventories	3	29,459	-
Financial assets			
(i) Trade receivables	4	2,72,124	1,517
(ii) Cash and cash equivalents	5	44,812	622
Other current assets	6	2,832	134
Total current assets		3,49,227	2,273
TOTAL		3,59,236	2,318
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	3	3
Other equity	8	8,172	690
Total equity		8,176	693
Non-current liabilities			
Lease liabilities		2,468	-
Total current liabilities		2,468	
Current liabilities			
Financial liabilities			
(i) Trade payables	9	11,096	1,624
(ii) Lease liabilities		525	-
Income-tax liability (net)		8,007	-
Provisions	10	3,28,964	-
Total current liabilities		3,48,592	1,624
TOTAL		3,59,236	2,318

BIOCON BIOLOGICS INC, US
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in US Dollars 000's)

	<u>Notes</u>	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	11	2,25,500	-
Other operating income	12	14,721	4,686
Total revenue (I)		2,40,221	4,686
Expenses			
Purchases of traded goods	13	2,16,780	-
Changes in inventories of traded goods		(29,459)	-
Employee benefits expense	14	23,896	3,047
Depreciation		374	21
Finance Cost	15	101	-
Other expenses	16	18,770	1,476
Total expenses (II)		2,30,462	4,545
Profit before tax		9,759	141
Tax expense			
Current tax		9,007	-
Deferred Tax		(6,730)	-
Total tax expense		2,277	-
Profit for the period		7,482	141

BIOCON BIOLOGICS INC, US
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in US Dollars 000's)

	Period ended March 31, 2024	Year ended March 31, 2023
I Cash flows from operating activities		
Profit after tax	7,482	141
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation (net)	374	21
Interest expense	101	-
Unrealised foreign exchange (gain)/loss	(161)	-
Tax expense	2,277	-
Operating profit before working capital changes	10,073	163
Movements in working capital		
(Increase) in trade receivables	(2,70,607)	(1,355)
(Increase) in trade inventories	(29,459)	-
(Increase) in other assets	(2,701)	(9)
Increase in trade payable, other liabilities and provisions	3,38,435	291
Cash generated used in operations	45,740	(911)
Direct taxes paid	(1,000)	-
Net cash flow generated from/ (used in) operating activities	44,740	(911)
II Cash flows from investing activities		
Interest received	161	-
Purchase of Fixed Assets	(309)	-
Net cash flow (used in) investing activities	(148)	-
III Cash flows from financing activities		
Proceeds from issue of equity shares	0	1,500
Repayment of Lease Liability	(403)	-
Net cash flow generated from/(used) in financing activities	(403)	1,500
IV Net increase/(decrease) in cash and cash equivalents (I + II + III)	44,190	589
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	622	33
VIII Cash and cash equivalents at the end of the year (IV + V + VI)	44,812	622
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	44,812	622
Cash on hand	-	-
Total cash and cash equivalents [Refer note 5]	44,812	622

Notes to financial statements for the year ended March 31, 2024
 (All amounts in US Dollars 000's)

1. Property, plant and equipment and Asset under development

	Vehicles	Furniture & Fixture	Computer and Computer Accessories	Total
Gross carrying amount				
At April 01, 2022	56	-	-	56
Additions	-	-	-	-
At March 31, 2023	56	-	-	56
Additions		42	267	309
At March 31, 2024	56	42	267	365
Accumulated depreciation				
At April 01, 2022	-	-	-	-
Depreciation for the year	21	-	-	21
At March 31, 2023	(21)	-	-	(21)
Depreciation for the year	10	-	-	10
At March 31, 2024	(31)	-	-	(31)
Net carrying amount				
At March 31, 2023	34	-	-	34
At March 31, 2024	25	42	267	334

BIOCON BIOLOGICS INC, US
Notes to financial statements for the year ended March 31, 2024
(All amounts in US Dollars 000's)

	March 31, 2024	March 31, 2023
2. Other non-current financial assets		
Others	14	10
	14	10
3. Inventories		
Finished Goods	29,459	-
	29,459	-
4. Trade receivables		
Other Receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,72,124	1,517
	2,72,124	1,517
5. Cash and cash equivalents		
Balances with banks:		
On current accounts	44,812	622
	44,812	622
6. Other current assets		
Advance to suppliers	50	-
Prepayments	2,782	134
	2,832	134
7. Share capital		
Equity shares 3,200 (March 31, 2023: 3,200) of USD 1000 each	3	3
	3	3
8. Other equity		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(2,507)	(2,647)
Profit / (Loss) for the period	7,482	141
Net surplus/(deficit) in the statement of profit and loss	4,975	(2,507)
Securities Premium		
Opening	3,197	-
Adjustments during the year	-	3,197
Closing	3,197	3,197
Total other equity	8,172	690
9. Trade payables	11,096	1,624
10. Provisions		
Current		
SRA payables	3,28,251	-
Compensated absences	713	-
	3,28,964	-

BIOCON BIOLOGICS INC, US
Notes to financial statements for the year ended March 31, 2024
(All amounts in US Dollars 000's)

	Year ended March 31, 2024	Year ended March 31, 2023
11. Revenue from operations		
Sale of Products		
Traded Goods	2,25,500	-
	2,25,500	-
12. Other operating income		
Support service cross charge to Group Companies	14,560	4,686
Interest income	161	
	14,721	4,686
13. Purchase of traded goods	2,16,780	-
	2,16,780	-
14. Employee benefits expense		
Salaries, wages and bonus	23,079	2,762
Contribution to Defined Cont'n Plan	420	-
Employee stock compensation expense	200	-
Staff welfare expenses	197	285
	23,896	3,047
15. Finance Costs		
Interest on lease obligation	101	-
	101	-
16. Other expenses		
Rates and taxes	724	0
Rent	207	90
Legal and professional fees	7,081	1,199
Software Expenses	340	-
Travelling and conveyance	1,533	-
Selling Expenses		
Sales promotion expenses	6,083	-
Distribution Expenses	1,817	-
Printing and stationery	27	-
Communication expenses	243	-
Miscellaneous expenses	403	187
Insurance Charges	312	-
	18,770	1,476