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

Non-current assets		<u>Notes</u>	March 31, 2024	March 31, 2023
Property, plant and equipment 1 25 34 Capital Work in Progress 1 309 - Right-G-fue assetts 2,931 - Financial assets 2 14 10 Deferred tax asset (net) 6,730 - Total non-current assets 3 29,459 - Inventories 3 29,459 - Financial assets 4 2,72,124 1,517 (ii) 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 6 2,832 134 Total current assets 8 8,172 690 Equity AND LIABILITIES 8 8,172 690 Total equity 8 8,172 690 Total equity 8 8,172 690 Total current liabilities 2,468 - Lease liabilities 2,468 <th>ASSETS</th> <th></th> <th></th> <th></th>	ASSETS			
Capital Work in Progress 1 309 - Right-of-use assets 2,931 - Financial assets 2 14 10 Deferred tax asset (net) 10,009 45 Total non-current assets 3 29,459 - Inventories 3 29,459 - Financial assets 3 29,459 - Financial assets 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 6 2,832 134 Total current assets 3,49,227 2,773 TOTAL 3,59,236 2,318 Equity And LIABILITIES 8 8,172 690 Equity share capital 7 3 3 3 Other equity 8 8,172 690 Total current liabilities 2,468 - Lease liabilities 2,468 - <	Non-current assets			
Right-of-use assets 2,931 - Financial assets 2 14 10 Cuffered tax asset (net) 6,730 - Total non-current assets 10,009 45 Current assets 3 29,459 - Inventories 3 29,459 - Financial assets (1) 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 6 2,832 134 Total current assets 3,49,227 2,273 TOTAL 3,59,236 2,318 EQUITY AND LIABILITIES Equity 8 8,172 690 Total equity 8 8,172 690 693 Non-current liabilities 2,468 - - Lease liabilities 2,468 - - Total current liabilities 9 11,096 1,624 (ii) Lease	Property, plant and equipment	1	25	34
Financial assets	Capital Work in Progress	1	309	-
(i) Other financial assets 2	Right-of-use assets		2,931	-
Deferred tax asset (net) 6,730 - Total non-current assets 10,009 45 Current assets 3 29,459 - Financial assets 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 6 2,832 134 Total current assets 6 2,832 134 Equity 8 3,59,236 2,318 Equity Share capital 7 3 3 3 Other equity 8 8,172 690 3 693 3 3 3 3 693 3 3 3 3 693	Financial assets			
Current assets 10,009 45 Current assets 10,009 45 Inventories 3 29,459 - Financial assets 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 8 3,172 690 Total current assets 8 8,172 690 Total equity 8 8,172 690 Total equity 8 8,172 690 Total equity 8 8,172 690 Total current liabilities 2,468 - Lease liabilitities 2,468 - Current liabilities 9 11,096 1,624 (ii) Trade payables 9 11,096 1,624 (iii) Lease liabilities 525 - Income-tax liability (net) 8<	(i) Other financial assets	2	14	10
Current assets 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 8 8,172 690 Equity 8 8,172 690 Total equity 8 8,172 690 Total equity 8 8,172 690 Total current liabilities 2,468 - Lease liabilities 2,468 - Total current liabilities 9 11,096 1,624 (ii) Trade payables 9 11,096 1,624 (iii) Lease liabilities 525 - Income-tax liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	Deferred tax asset (net)		6,730	-
Inventories 3 29,459 - Financial assets	Total non-current assets		10,009	45
Financial assets 1	Current 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 8 8,172 690 Equity 8 8,172 690 Total equity 8 8,172 690 Total equity 8,176 693 Non-current liabilities 2,468 - Lease liabilities 2,468 - Total current liabilities 9 11,096 1,624 (i) Trade payables 9 11,096 1,624 (ii) Lease liabilities 525 - (ii) Lease liabilities 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	Inventories	3	29,459	-
(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 8 8,172 690 Other equity 8 8,172 690 Total equity 8 8,172 690 Non-current liabilities 2,468 - Lease liabilities 2,468 - Total current liabilities 9 11,096 1,624 (i) Trade payables 9 11,096 1,624 (ii) Lease liabilities 525 - (ii) Lease liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	Financial assets			
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 Value of the control o	(i) Trade receivables	4	2,72,124	1,517
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 2,468 - Total current liabilities 2,468 - Total current liabilities 9 11,096 1,624 (i) Trade payables 9 11,096 1,624 (ii) Lease liabilities 525 - (ii) Lease liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	(ii) Cash and cash equivalents	5	44,812	622
EQUITY AND LIABILITIES Equity Fequity Sequity	Other current assets	6	2,832	134
EQUITY AND LIABILITIES Equity To tal equity 7 3 3 3 3 3 49 8,172 690 693 Non-current liabilities 2,468 - Current liabilities 2,468 - Current liabilities 10 10 3,28,964 - Income-tax liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	Total current assets		3,49,227	2,273
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 9 11,096 1,624 (ii) Lease liabilities 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
Equity share capital 7 3 3 Other equity 8 8,172 690 Total equity 8,176 693 Non-current liabilities Lease liabilities Total current liabilities Current liabilities Financial liabilities 3 1,624 (ii) Lease liabilities 9 11,096 1,624 (ii) Lease liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	EQUITY AND LIABILITIES			
Other equity 8 8,172 690 Non-current liabilities 2,468 - Lease liabilities 2,468 - Total current liabilities 2,468 - Current liabilities 5,468 - Financial liabilities 9 11,096 1,624 (ii) Lease liabilities 9 11,096 1,624 (ii) Lease liability (net) 8,007 - - 10 3,28,964 - Total current liabilities 3,48,592 1,624	Equity			
Non-current liabilities 2,468 - Lease liabilities 2,468 - Total current liabilities 2,468 - Current liabilities 5 - Financial liabilities 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	Equity share capital	7	3	3
Non-current liabilities Lease liabilities Total current liabilities Current liabilities Financial liabilities (i) Trade payables (ii) Lease liabilities Income-tax liability (net) Provisions Total current liabilities 10 3,28,964 - Total current liabilities 3,48,592 1,624	Other equity	8	8,172	690
Lease liabilities2,468-Total current liabilities2,468-Current liabilitiesSecond of the control of the co	Total equity		8,176	693
Total current liabilities Current liabilities Financial liabilities (i) Trade payables (ii) Lease liabilities Income-tax liability (net) Provisions Total current liabilities 2,468 11,096 1,624 1,624 1,624 1,624 1,624 1,624 1,624	Non-current liabilities			
Current liabilities Financial liabilities (i) Trade payables (ii) Lease liabilities Income-tax liability (net) Provisions Total current liabilities Current liabilities 9 11,096 1,624 1,624 1,624 1,624 1,624 1,624 1,624 1,624	Lease liabilities		2,468	-
Financial liabilities (i) Trade payables (ii) Lease liabilities 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 current liabilities		2,468	
(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	Current liabilities			
(ii) Lease liabilities 525 - Income-tax liability (net) 8,007 - Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	Financial liabilities			
Income-tax liability (net) Provisions 10 3,28,964 Total current liabilities 3,48,592 1,624	(i) Trade payables	9	11,096	1,624
Provisions 10 3,28,964 - Total current liabilities 3,48,592 1,624	(ii)Lease liabilities		525	-
Total current liabilities 3,48,592 1,624	Income-tax liability (net)		8,007	-
	Provisions	10	3,28,964	
TOTAL 3,59,236 2,318	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)

		Year ended	Year ended
	<u>Notes</u>	March 31, 2024	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
ı	Cash flows from operating activities		
	Profit after tax	7,482	141
	Adjustments to reconcile profit before tax to net cash flows:		
	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)
П	Cash flows from investing activities		
	Interest received	161	-
	Purchase of Fixed Assets	(309)	
	Net cash flow (used in) investing activities	(148)	
Ш	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
٧	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	-	-
		44,812	622
	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		-	<u>-</u>	- 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
3. Inventories	14	10
Finished Goods	29,459	-
4. Trade receivables	29,459	-
Other Receivables Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,72,124 2,72,124	1,517 1,517
5. Cash and cash equivalents		
Balances with banks: On current accounts	44.912	622
On current accounts	44,812 44,812	622 622
6. Other current assets		
Advance to suppliers Prepayments	50 2,782	- 134
riepayments	2,832	134
7. Share capital		
Equity shares 3,200 (March 31, 2023: 3,200) of USD 1000 each	3	3
8. Other equity	3	3
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	2 107	
Opening Adjustments during the year	3,197 -	3,197
Closing	3,197	3,197
Total other equity	8,172	690
9. Trade payables	11,096	1,624
10. Provisions		
Current	2 20 254	
SRA payables Compensated absences	3,28,251 713	- -
	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	Year ended	
	March 31, 2024	March 31, 2023	
11. Revenue from operations			
Sale of Products			
Traded Goods	2,25,500 2,25,500	<u>-</u> -	
12. Other operating income			
Support service cross charge to Group Companies	14,560	4,686	
Interest income	14,300	4,080	
meres meane	14,721	4,686	
13. Purchase of traded goods	2,16,780	_	
13. Fulchase of traded goods	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 23,896	285 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	27 243	-	
Communication expenses	403	107	
Miscellaneous expenses Insurance Charges	403 312	187	
mourance charges	18,770	1,476	
	16,770	1,470	