Biocon Biologics Morocco S.R.L BALANCE SHEET AS AT MARCH 31, 2024

	<u>Notes</u>	March 31, 2024
ASSETS		
Non-current assets		
Right-of-use assets		1,685
Total non-current assets		1,685
Current assets		
Financial assets		
(i) Trade receivables	1	4,230
(ii) Cash and cash equivalents	2	1,225
Total current assets		5,455
TOTAL		7,140
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	10
Other equity	4	109
Total equity		119
Non-current liabilities		
Financial liabilities		
(i) Lease Liablities		621
Total Non-current liabilities		621
Current liabilities		
Financial liabilities		
(i) Lease Liablities		1,033
(i) Trade payables	5	4,607
Income-tax liability (net)	-	70
Provisions	6	143
Other current liabilities	7	547
Total current liabilities		6,400
TOTAL		7,140

Biocon Biologics Morocco S.R.L STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

		Period ended
	<u>Notes</u>	March 31, 2024
Income		
Other operating income	8	3,901
Total revenue (I)		3,901
Expenses		
Employee benefits expense	9	3,293
Finance costs	10	19
Depreciation	11	99
Other expenses	12	311
Total expenses (II)		3,722
Profit before tax		179
Current tax and Deferred Tax		70
Total tax expense		70
Profit for the period		109

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Profit after tax 109 Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation (net) 99 Interest expense 19 Tax expense 770 Operating profit before working capital changes 297 Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid Net cash flow (used in) operating activities 1,364 II Cash flows from investing activities III Cash flows from investing activities Proceeds from issue of equity shares 10 Repayment of lease liabilities 1149 Net cash flow generated from financing activities 11,393 IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 V 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 as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 1,225 Cash on hand 1,225 Total cash and cash equivalents [Refer note 2] 1,225 Total cash and cash equivalents [Refer note 2] 1,225			Period ended March 31, 2024
Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation (net) Interest expense Interest	ı	Cash flows from operating activities	
Depreciation and amortisation (net) 99 Interest expense 19 Tax expense 70 Operating profit before working capital changes 297 Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid - Net cash flow (used in) operating activities 1,364 II Cash flows from investing activities 1 Net cash flow (used in) investing activities - Net cash flow (used in) investing activities 1 Repayment of lease liabilities (149) Net cash flow generated from financing activities (149) Net cash and cash equivalents at the beginning of the year - VI Cash and cash equivalents at the beginning of the year - VI Cash and cash equivalents at the end of the year (IV + V + VI) 1,225 Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 1,225 Cash on hand 1,225 Cash on hand 1,225		Profit after tax	109
Interest expense 19 Tax expense 70 Operating profit before working capital changes 297 Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid - Net cash flow (used in) operating activities 1,364 II Cash flows from investing activities Net cash flow (used in) investing activities - Net cash flow (used in) investing activities 10 Repayment of lease liabilities (149) Net cash flow generated from financing activities (149) Net cash and cash equivalents at the beginning of the year (V V V V V V V V V V V V V V V V V V V		Adjustments to reconcile profit before tax to net cash flows:	
Tax expense Operating profit before working capital changes 297 Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid Net cash flow (used in) operating activities 1,364 II Cash flows from investing activities III Cash flow from investing activities Repayment of lease liabilities (149) Net cash flow generated from financing activities (149) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 V Effect of exchange differences on cash and cash equivalents (I + V + VI) 1,225 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 (I + II + III) 1,225 Cash on hand 1,225 Cash on hand 1,225 Cash on hand 1,225 Cash on hand 1,225		Depreciation and amortisation (net)	99
Operating profit before working capital Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid - Net cash flow (used in) operating activities 1,364 III Cash flows from investing activities - Net cash flow (used in) investing activities - Proceeds from issue of equity shares 10 Repayment of lease liabilites (149) Net cash flow generated from financing activities (139) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 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) 1,225 Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Cash on hand 1,225 Cash on hand 1,225		Interest expense	19
Movements in working capital Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid 1,364 Net cash flow (used in) operating activities 1,364 II Cash flows from investing activities 1,364 III Cash flow (used in) investing activities 1,364 III Cash flows from investing activities 1,364 III Cash flow from financing activities 1,364 III Cash flow generated from financing activities 1,364 IV Net cash flow generated from financing activities (149) Net cash flow generated from financing activities (139) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 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) 1,225 Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 1,225 Cash on hand 1,225		Tax expense	70
Decrease/(Increase) in trade receivables (4,230) Increase in trade payable, other liabilities and provisions 5,297 Cash generated used in operations 1,364 Direct taxes paid		Operating profit before working capital changes	297
Increase in trade payable, other liabilities and provisions Cash generated used in operations Direct taxes paid Net cash flow (used in) operating activities II Cash flows from investing activities Net cash flow (used in) investing activities Net cash flow (used in) investing activities Proceeds from issue of equity shares Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 V Effect of exchange differences on cash and cash equivalents held in foreign currency I 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 1,225 Cash on hand		Movements in working capital	
Cash generated used in operations Direct taxes paid Net cash flow (used in) operating activities II Cash flows from investing activities Net cash flow (used in) investing activities Net cash flow (used in) investing activities Proceeds from issue of equity shares Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) VEffect 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 1,225 Cash on hand		Decrease/(Increase) in trade receivables	(4,230)
Direct taxes paid Net cash flow (used in) operating activities II Cash flows from investing activities Net cash flow (used in) investing activities III Cash flows from financing activities Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) VEffect 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 1,225 Cash on hand		Increase in trade payable, other liabilities and provisions	5,297
Net cash flow (used in) operating activities II Cash flows from investing activities Net cash flow (used in) investing activities Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) VEffect 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 1,225 Cash on hand		Cash generated used in operations	1,364
II Cash flows from investing activities Net cash flow (used in) investing activities Proceeds from issue of equity shares Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) VEffect 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 1,225		Direct taxes paid	
Net cash flow (used in) investing activities Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) VEffect 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 - 1,225		Net cash flow (used in) operating activities	1,364
Proceeds from issue of equity shares Repayment of lease liabilites Net cash flow generated from financing activities IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 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 1,225 Cash on hand	II	Cash flows from investing activities	
Proceeds from issue of equity shares Repayment of lease liabilites (149) Net cash flow generated from financing activities (139) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 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 - 1,225		Net cash flow (used in) investing activities	-
Repayment of lease liabilities (149) Net cash flow generated from financing activities (139) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 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) 1,225 Reconciliation of cash and cash equivalents as per statement of cash flow Cash and cash equivalents Balances with banks - on current accounts 1,225 Cash on hand - 1,225	Ш	Cash flows from financing activities	
Net cash flow generated from financing activities (139) IV Net increase/(decrease) in cash and cash equivalents (I + II + III) 1,225 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 - 1,225		Proceeds from issue of equity shares	10
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 - 1,225		Repayment of lease liabilites	(149)
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 1,225		Net cash flow generated from financing activities	(139)
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 1,225	IV	Net increase/(decrease) in cash and cash equivalents (I + II + III)	1,225
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 1,225 1,225	V	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 1,225 1,225	VI	Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents Balances with banks - on current accounts Cash on hand 1,225 1,225	VIII	Cash and cash equivalents at the end of the year (IV + V + VI)	1,225
Balances with banks - on current accounts Cash on hand 1,225 1,225		·	
Cash on hand		·	
1,225			1,225
		Casn on nand	-
i otal cash and cash equivalents [Refer note 2]		Total and and and anti-control of the Control of	
		iotal cash and cash equivalents [keter note 2]	1,225

Notes to financial statements for the period ended March 31, 2024

(All amounts in MAD Thousands, except share data and unless otherwise stated)

1. Property, plant and equipment

	Building	Total
Gross carrying amount		
At March 31, 2023	-	-
Additions	1,784	1,784
At Dec 31, 2023	1,784	1,784
	-	
Accumulated depreciation		
At March 31, 2023	-	-
Depreciation for the year	99	99
At Dec 31, 2023	(99)	(99)
Net carrying amount		
At March 31, 2023	-	-
At Dec 31, 2023	1,685	1,685
	· · · · · · · · · · · · · · · · · · ·	<u></u>

Notes to financial statements for the period ended March 31, 2024

Other Receivables Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good 4,230 4,230 2. Cash and cash equivalents Balances with banks: On current accounts 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. Other equity Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 7. Other liabilities Statutory liabilities 5,47		March 31, 2024
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good 4,230 4,230 2. Cash and cash equivalents Balances with banks: On current accounts 1,225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 113 7. Other liabilities (a) Current liabilities Statutory liabilities	1. Trade receivables	
1,230	Other Receivables	
2. Cash and cash equivalents Balances with banks: On current accounts 1.225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 5. Trade payables 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 5 47	Outstanding for a period less than six months from the date they are due for payment	
2. Cash and cash equivalents Balances with banks: On current accounts 1,225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 5. Trade payables 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 5 47	Unsecured, considered good	4,230
Balances with banks: On current accounts 1,225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 109 5. Trade payables 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 5 47		4,230
On current accounts 1,225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 109 5. Trade payables 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 5 tatutory liabilities 5 tatutory liabilities	2. Cash and cash equivalents	
On current accounts 1,225 1,225 3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. 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 109 5. Trade payables 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 5 tatutory liabilities 5 tatutory liabilities	Balances with banks:	
3. Share capital Equity share 10 Common stock of MAD 1,000 each 10 4. Other equity Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		1.225
Equity share 10 Common stock of MAD 1,000 each 10 4. Other equity Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		
Equity share 10 Common stock of MAD 1,000 each 10 4. Other equity Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		
4. 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 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	3. Share capital	
4. 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 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	Equity share 10 Common stock of MAD 1.000 each	10
Surplus/(deficit) in the statement of profit and loss Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		
Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	4. Other equity	
Balance as per the last financial statements Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	Supplied // definit) in the extension of modificand less	
Profit / (Loss) for the period 109 Net surplus/(deficit) in the statement of profit and loss 109 5. Trade payables 4,607 6. Provisions Current Compensated absences 143 7. Other liabilities Statutory liabilities 547		
Net surplus/(deficit) in the statement of profit and loss 5. Trade payables 6. Provisions Current Compensated absences 143 143 7. Other liabilities Statutory liabilities 547		100
5. Trade payables 6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		
6. Provisions Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	, (a, (a, a	
Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	5. Trade payables	4,607
Current Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547	6. Provisions	
Compensated absences 143 143 7. Other liabilities (a) Current liabilities Statutory liabilities 547		
7. Other liabilities (a) Current liabilities Statutory liabilities 547		143
(a) Current liabilities Statutory liabilities547	·	143
(a) Current liabilities Statutory liabilities547	7. Other liabilities	
Statutory liabilities 547		
<u>547</u>	Statutory liabilities	
		547

Notes to financial statements for the period ended March 31, 2024

	Period ended March 31, 2024
8. Other operating income	
Support service cross charge to Group Companies	3,901
	3,901
9. Employee benefits expense	
Salaries, wages and bonus	3,293
	3,293
10. Finance cost	
Interest expenses on lease liabilities	19
·	
	19
11. Depreciation	
Depreciation of right-of-use assets	99
' G	
	99
12. Other expenses	
12. Other expenses	
Rent	72
Travelling and conveyance	239
	311