

BIOCON GENERICS INC**BALANCE SHEET AS AT MARCH 31, 2024**

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	<u>Note</u>	<u>March 31, 2024</u>
ASSETS		
Non-current assets		
Capital work in progress	3	16,195
Right-of-use-assets	4	13,682
Financial assets		
(i) Other financial assets	3 (a)	258
Other non-current assets	5 (a)	100
Total non-current assets		<u>30,235</u>
Current assets		
Financial assets		
(i) Cash and cash equivalents	6	5,249
Other current assets	5 (b)	40
Total current assets		<u>5,289</u>
TOTAL		<u><u>35,524</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7 (a)	7,500
Other equity	7 (b)	-
Total equity		<u>7,500</u>
Non-current liabilities		
Financial liabilities		
(i) Borrowings	8 (a)	8,000
(ii) Lease liabilities	13	13,236
Total non-current liabilities		<u>21,236</u>
Current liabilities		
Financial liabilities		
(i) Borrowings	8(b)	2,500
(ii) Lease liabilities	13	667
(iii) Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	9	3,314
(iv) Other financial liabilities	10	209
Other current liabilities	11	98
Total current liabilities		<u>6,788</u>
TOTAL		<u><u>35,524</u></u>

BIOCON GENERICS INC**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD JULY 07, 2023 TO MARCH 31, 2024****(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)**

	Note	<u>For the period July 07, 2023 to March 31,2024</u>
Income		
Revenue from operations		-
Other income		-
		<u>-</u>
Expenses		
Cost of materials consumed		-
Employee Benefits Expense		-
Depreciation / Amortisation		-
Finance Cost		-
Other expenses		-
Total expenses		<u>-</u>
Profit/ (Loss) before tax for the year		<u>-</u>
Tax expense		
Current tax		-
Profit / (Loss) after tax for the year		<u>-</u>
Other comprehensive income/(expense)		
(i) Items that will be reclassified subsequently to profit or loss		
Effective portion of gains on hedging instrument in cash flow hedges		-
Income tax effect		-
Effective portion of gains on Re-measurement G/L in cash flow hedges		-
Other comprehensive income for the year, net of taxes		<u>-</u>
Total comprehensive income for the year		<u>-</u>

BIOCON GENERICS INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

A. Equity share capital	March 31, 2024
Opening balance	
Changes in equity share capital during the year	7,500
Closing balance	7,500

B. Other equity	Reserves and surplus	Items of other comprehensive income	Total other equity
Particulars	Retained earnings	Cash flow hedging reserves	
Balance as on April 01, 2022	-	-	-
Profit / (Loss) for the year	-	-	-
Other comprehensive income, net of tax		-	-
Balance as at March 31, 2023	-	-	-
Profit / (Loss) for the year	-	-	-
Other comprehensive income, net of tax	-	-	-
Balance as at March 31, 2024	-	-	-

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BIOCON GENERICS INC

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

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2024
I Cash flows from operating activities	
Profit / (Loss) for the year	-
Operating profit / (loss) before working capital changes	-
Movements in working capital	
Decrease/(increase) in other assets	(298)
(Decrease)/increase in trade payable, other liabilities and provisions	3,412
Cash generated from operations	3,114
Income taxes paid	-
Net cash generated flow from/(used in) in operating activities	3,114
II Cash flows from investing activities	
Purchase of Property, plant and equipment	(16,372)
Interest received	189
Net cash generated flow from/(used in) investing activities	(16,183)
III Cash flows from financing activities	
Proceeds from long-term borrowings	8,000
Proceeds from short term borrowings	2,500
Interest paid	209
Lease payment	109
Proceeds from issuance of shares	7,500
Net cash flow from/ (used in) financing activities	18,318
III Net increase in cash and cash equivalents (I + II)	5,249
IV Cash and cash equivalents at the beginning of the year	-
V Cash and cash equivalents at the end of the year (III+IV)	5,249
Reconciliation of cash and cash equivalents as per Statement of cash flow	
Cash and cash equivalents (Note 5)	
Balances with banks - on current accounts	5,249
Balance as per Statement of cash flows	5,249

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as March 31, 2024

	Opening balance July 07, 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Borrowings (including current maturities)	-	18,000	(7,500)	10,500
Interest accrued	-	209	-	209
	-	18,209	(7,500)	10,709

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March 31, 2024

3. Capital work in progress ageing schedule

Projects in Progress	
Less than 1 year	16,195
	<u>16,195</u>

(ii) There are no capital work-in-process which is temporarily suspended as at March 31, 2024

(ii) There are no capital work-in-process whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

(iii) Capital work-in-progress as at March 31, 2024 mainly comprises expansion of biopharmaceutical units being constructed in USA.

3. Other financial assets

(a) Non-current

Deposits	258
	<u>258</u>

4. Right-of-use-assets

Gross carrying amount

At March 31, 2023	-
Additions	14,277
At March 31, 2024	<u>14,277</u>

Accumulated amortisation

At March 31, 2023	-
Additions	
Amortisation for the year	(595)
At March 31, 2024	<u>(595)</u>

Net carrying amount

At March 31, 2023	-
At March 31, 2024	<u>13,682</u>

March 31, 2024

4. Other assets

(Unsecured considered good, unless otherwise stated)

(a) Non-current

Capital advances	100
	<u>100</u>

(b) Current

Prepayments	40
	<u>40</u>

5. Cash and cash equivalents

Cash and cash equivalents

Balances with banks:	
(i) On current accounts	249
(ii) Bank balances other than (i) above	5,000
Total Cash and cash equivalents	<u>5,249</u>

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March 31, 2024

March 31, 2024

6 (a). Share capital

Authorized share capital

30,000 equity shares of US\$ 1,000 each

30,000

Issued, subscribed and fully paid-up share capital

7,500 equity shares of US\$ 1,000 each

7,500

Equity share capital

7,500

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(a) Equity shares

March 31, 2024

	No.	USD
At the beginning of the year	-	-
Issued during the year	7,500	7,500
Outstanding at the end of the year	7,500	7,500

(a) Equity shares

The Company has only one class of equity shares having a par value of US\$ 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in United States Dollars.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

March 31, 2024

	No.	% holding
Equity shares of US\$ 1,000 each fully paid		
Biocon Pharma Limited, the holding company (including shares held through nominees)	7,500	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

6(b). Other equity

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of taxes, if any) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

March 31, 2024

7(a). Long-term borrowings

Loans from banks (Secured)

Term loan [Refer Note (a)]

8,000

Other loans and advances (Unsecured)

Optionally convertible redeemable non cumulative preference shares [refer note 6 (a) (ii)(b)]

-

8,000

Less: Amount disclosed under the head "Short term borrowings" [refer note 7b]

-

8,000

7(b). Short Term Borrowing

Current maturities of long-term borrowings [refer note 6]

-

Loan from Holding Company [refer note 16]

2,500

2,500

(a) During the year ended March 31, 2024, the Company had obtained an external commercial borrowing facility of USD 8 million from Mizuho Bank Limited. The long-term loan is repayable in 3 annual instalments commencing from February 2027 and carries an interest rate of SOFR + 1.80%. The term loan facility is secured by first priority pari-passu charge on the plant and machinery of the proposed facility for the manufacturing of biopharmaceuticals.

8. Trade payables

Trade payables

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

3,314

3,314

All dues are outstanding less than 1 year as at March 31, 2024

9. Other financial liabilities

Current

Interest accrued but not due

209

209

10. Other liabilities

Current

Statutory dues

98

98

BIOCON GENERICS INC

Notes to financial statements for the period July 07, 2023 to March 31,2024

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	<u>For the period</u> <u>July 07, 2023 to</u> <u>March 31,2024</u>
<u>12. Other Income</u>	
Interest on deposits with bank	-
Other Income	-
Other non-operating income	-
Foreign exchange gain, net	-
	<u>-</u>
<u>12. Cost of materials consumed</u>	
Inventory at the beginning of the year	
Add : Purchases	-
Less : Inventory at the end of the year	
Cost of materials consumed	<u>-</u>
<u>13. Employee Benefits Expense</u>	
Salaries, wages and bonus	-
Contribution to provided and other funds	-
Gratuity	-
Share based compensation expense	-
Staff welfare expenses	-
	<u>-</u>
<u>14. Finance Cost</u>	
Interest expense	-
Interest expense on financial liability measured at amortised cost	-
	<u>-</u>
<u>13. Other expenses</u>	
Rent	-
Rates, taxes and fees	-
Professional charges	-
Communication expenses	-
Insurance Charges	-
Travelling and Conveyance	-
Payments to auditors	-
Repairs and Maintenance - Equip	-
Repairs and Maintenance - Civil	-
Repairs and Maintenance - Others	-
Lab consumables	-
Printing and stationery	-
Foreign exchange loss, net	-
Miscellaneous expenses	-
	<u>-</u>
(a) Payments to auditors:	
As auditor:	
Statutory audit fee	-

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BIOCON GENERICS INC**Notes to financial statements for the year ended March 31, 2024 (continued)****(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)****Lease**

The Company has entered into lease agreements for use of land and buildings which expires over a period ranging upto the year of 2037.

The followings is the movement in the lease liability :

Particulars	Equipment	Facility	Total
Finance cost accrued during the year	97	322	419
Payment of lease liabilities	267	328	595
Balance at the March 31, 2024	364	650	1,014

The following is the breakup of current and non current lease liability

Particulars	March 31, 2024
Current lease liability	667
Non current lease liability	13,236
	13,903

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	March 31, 2024
Less than one year	1,358
One to Five years	5,375
More than Five years	8,693
Total	15,426

The following are the amounts recognised in the statement of Profit or Loss for the year ended:

	March 31, 2024
Amortisation expenses on right of use-assets	595
Interest expenses on lease liabilities	419
Total	1,014

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BIOCON GENERICS INC

Notes to financial statements for the year ended March 31, 2024 (continued)

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

Related Party Disclosures:

The following table provides the value of transactions that have been entered into with related parties for the relevant financial year:

SI No	Name of related party	Relationship	Description	For the period July 07, 2023 to March 31,2024 Expenses / (Income) / Other Transaction	March 31, 2024 Payables/ (Receivables)
1	Biocon Limited	Holding Company	Purchase of goods Trade payable	2,806	2,806
2	Biocon Pharma Ireland	Holding Company	Investment in Equity Shares Loan given/(repaid) to/by subsidiary Reimbursement of expenses Interest Expense Interest Payable & Other Payable	7,500 63 279	2,500 342
3	Biocon Pharma Inc.	Fellow subsidiary	Loan given/(repaid) to/by fellow subsidiary Reimbursement of expenses Other Payable	83	100 83

(a) Fellow subsidiaries/subsidiaries companies with whom the Company did not have any transactions:

- | | |
|---|---|
| (i) Biocon Academy, a subsidiary of Biocon Limited | (vii) Biocon Biologics Healthcare Sdn Bhd, a step down subsidiary of Biocon Limited |
| (ii) Biocon SA, a subsidiary of Biocon Limited | (viii) Syngene USA Inc., a step down subsidiary of Biocon Limited |
| (iii) Biocon FZ LLC, a subsidiary of Biocon Limited | (ix) Biocon Biologics Inc, a step down subsidiary of Biocon Limited |
| (iv) Biocon Biosphere Limited, a subsidiary of Biocon Limited | (x) Biocon Biologics Do Brasil Ltda, a step down subsidiary of Biocon Limited |
| (v) Biocon Biologics UK Limited, a step down subsidiary of Biocon Limited | (xi) Biofusion Therapeutics Limited, a subsidiary of Biocon Limited |
| (vi) Biocon SDN BHD, a step down subsidiary of Biocon Limited | (xii) Biocon Biologics FZ LLC, a step down subsidiary of Biocon Limited |
| | (xiii) Biocon Generics Inc, a subsidiary of Biocon Limited |

(b) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.

(c) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(d) The loans from holding company is presented net of repayments due to multiple transactions. Loans taken includes loan subsequently converted into preference shares. The loan taken from holding company are for Business purposes and interest rates are at arm's length. The Loans are payables on demand.

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