

BIOSIMILAR COLLABORATIONS IRELAND LIMITED**BALANCE SHEET AS AT MARCH 31, 2024**

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

	<u>Notes</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
ASSETS			
Non-current assets			
Goodwill	3	5,22,223	5,22,223
Intangible assets	3	1,86,034	1,18,363
Intangible assets under development	3	80,090	1,59,301
Financial assets			
(i) Other financial assets	7	271	2,001
Total non-current assets		7,88,618	8,01,888
Current assets			
Inventories	4	1,76,880	1,40,802
Financial assets			
(i) Trade receivables	5	1,30,155	1,31,570
(ii) Cash and cash equivalents	6	9,102	36,940
(iii) Other financial assets	7	3,945	1,907
Other current assets	8	16,017	15,875
Total current assets		3,36,099	3,27,094
TOTAL		11,24,717	11,28,982
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,000	1,000
Other equity	10	5,59,802	6,02,296
Total equity		5,60,802	6,03,296
Non-current liabilities			
Deferred tax liability		36,763	35,916
Financial liabilities			
(i) Other financial liabilities	11(a)	-	1,65,349
Other non-current liabilities	13(a)	-	2,001
Total non-current liabilities		36,763	2,03,266
Current liabilities			
Financial liabilities			
(i) Trade payables	14	3,42,523	2,98,087
(ii) Other financial liabilities	11(b)	1,82,354	10,473
Provisions	12	107	-
Income-tax liability (net)		442	3,164
Other current liabilities	13(b)	1,726	10,696
Total current liabilities		5,27,152	3,22,420
TOTAL		11,24,717	11,28,982

BIOSIMILAR COLLABORATIONS IRELAND LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

	<u>Notes</u>	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
Income			
Revenue from operations	15	3,31,568	94,592
Other income	16	3,142	667
Total revenue		3,34,710	95,259
Expenses			
Purchases of traded goods	17	2,50,312	1,67,153
Changes in inventories of traded goods	18	(36,078)	(1,40,802)
Employee benefits expense	19	3,858	-
Amortisation	3	20,540	4,393
Finance cost	21	10,964	3,403
Other expenses	20	1,26,455	43,593
Total expenses		3,76,051	77,740
Profit/(loss) before tax		(41,341)	17,519
Tax expense			
Current tax		306	3,164
Deferred Tax		847	(941)
Tax expense		1,153	2,223
Profit/(loss) for the year		(42,494)	15,296

BIOSIMILAR COLLABORATIONS IRELAND LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

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

	Year ended March 31, 2024	Year ended March 31, 2023
I Cash flows from operating activities		
Profit after tax	(42,494)	15,296
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Amortisation (net)	20,540	4,393
Unrealised foreign exchange (gain)/loss	(583)	-
Finance cost	10,964	3,403
Interest income	(1,637)	(667)
Tax expense	1,153	2,223
Operating (Loss) / Profit before working capital changes	(12,057)	24,648
Movements in working capital, net of effects from acquisition		
Decrease/(Increase) in trade receivables	1,123	(52,020)
(Increase)/Decrease in trade inventories	(36,078)	68,570
(Increase) in loans and advances and other assets	(450)	(8,351)
Decrease in trade payable, other liabilities and provisions	27,674	72,470
Cash (used in) / generated from operations	(19,789)	1,05,317
Direct taxes paid	(3,028)	-
Net cash flow (used in) / generated from operating activities	(22,817)	1,05,317
II Cash flows from investing activities		
Purchase of intangible assets	(7,500)	(1,500)
Payment of Purchase consideration	-	(6,54,877)
Interest received	1,637	-
Net cash flow (used in) investing activities	(5,863)	(6,56,377)
III Cash flows from financing activities		
Proceeds from issue of equity shares	-	5,88,000
Interest paid on cash credit	(34)	-
Net cash flow (used in) / generated from financing activities	(34)	5,88,000
IV Net increase in cash and cash equivalents (I + II + III)	(28,714)	36,940
V Effect of exchange differences on cash and cash equivalents held in foreign currency	876	-
VI Cash and cash equivalents at the beginning of the year	36,940	-
VIII Cash and cash equivalents at the end of the year (IV + V + VI)	9,102	36,940
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	8,886	36,940
- on deposit accounts	216	-
	9,102	36,940
Book overdraft	-	-
Cash credit	-	-
Total cash and cash equivalents [refer note 6]	9,102	36,940

BIOSIMILAR COLLABORATIONS IRELAND LIMITED

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

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

3. Intangible assets

	Intangible assets				Intangibles under development
	Goodwill	Patents & License	Brand & Trademark	Total intangible assets	Product under development
Gross carrying amount					
Acquired through business combination	5,22,223	1,14,362	8,394	1,22,756	1,57,801
Additions	-	-	-	-	1,500
Deletion	-	-	-	-	-
At March 31, 2023	5,22,223	1,14,362	8,394	1,22,756	1,59,301
Additions	-	88,211	-	88,211	10,500
Deletion	-	-	-	-	(89,711)
At March 31, 2024	5,22,223	2,02,573	8,394	2,10,967	80,090
Accumulated amortisation					
Amortisation for the year	-	4,093	300	4,393	-
At March 31, 2023	-	4,093	300	4,393	-
Amortisation for the year	-	19,648	892	20,540	-
At March 31, 2024	-	23,741	1,192	24,933	-
Net carrying amount					
At March 31, 2023	5,22,223	1,10,269	8,094	1,18,363	1,59,301
At March 31, 2024	5,22,223	1,78,832	7,202	1,86,034	80,090

BIOSIMILAR COLLABORATIONS IRELAND LIMITED**Notes to financial statements for the year ended March 31, 2024**

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

	March 31, 2024	March 31, 2023
4. Inventories		
Traded goods	1,76,880	1,40,802
	1,76,880	1,40,802
5. Trade receivables		
(a) Unsecured, considered good	1,30,155	1,31,570
(b) Unsecured - credit impaired	(2,269)	(1,636)
	1,27,886	1,29,934
Allowance for credit loss	2,269	1,636
	1,30,155	1,31,570
6. Cash and cash equivalents		
Balances with banks:		
On current accounts	8,886	36,940
Deposit accounts	216	-
	9,102	36,940
7. Other financial assets		
Non-current		
Other non-current assets	271	2,001
	271	2,001
Current		
Other receivables	3,945	-
Other current assets	-	1,907
	3,945	1,907
8. Other current assets		
Advance to suppliers	329	
VAT Receivables	15,396	15,344
Prepayments	292	531
	16,017	15,875

BIOSIMILAR COLLABORATIONS IRELAND LIMITED**Notes to financial statements for the year ended March 31, 2024**

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

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
9. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
1,000,000 equity shares of USD 1 each	1,000	1,000
Total issued, subscribed and fully paid-up share capital	<u>1,000</u>	<u>1,000</u>
10. Other equity		
Surplus in the statement of profit and loss		
Balance as per the last financial statements	15,296	-
Profit for the year	(42,494)	15,296
Net surplus in the statement of profit and loss	<u>(27,198)</u>	<u>15,296</u>
Premium received on Issue of shares during the year	<u>5,87,000</u>	<u>5,87,000</u>
Total other equity	<u>5,59,802</u>	<u>6,02,296</u>
11. Other financial liabilities		
(a) Non-current liabilities		
Deferred consideration payable	-	1,65,349
	<u>-</u>	<u>1,65,349</u>
(b) Current liabilities		
Deferred consideration payable	1,74,854	10,473
Payables for capital goods	7,500	-
	<u>1,82,354</u>	<u>10,473</u>
12. Provisions		
Current		
Provision for employee benefits		
Leave encashment	107	-
	<u>107</u>	<u>-</u>
13. Other liabilities		
(a) Non-current liabilities		
Others	-	2,001
	<u>-</u>	<u>2,001</u>
(b) Current liabilities		
Deferred revenue	-	90
Advance from customers	-	-
Statutory dues	1,726	10,606
	<u>1,726</u>	<u>10,696</u>
14. Trade payables	<u>3,42,523</u>	<u>2,98,087</u>

BIOSIMILAR COLLABORATIONS IRELAND LIMITED
Notes to financial statements for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
15. Revenue from operations		
Sale of Products		
Traded goods	3,27,817	94,592
Profit share	3,751	-
	3,31,568	94,592
16. Other income		
Interest income	1,637	667
Foreign exchange fluctuations, net	1,421	-
Other non-operating income	84	-
	3,142	667
17. Purchase of traded goods		
	2,50,312	1,67,153
	2,50,312	1,67,153
18. Changes in inventories of traded goods		
Inventory at the beginning of the year		
Traded goods	1,40,802	-
Inventory at the end of the year		
Traded goods	1,76,880	1,40,802
	(36,078)	(1,40,802)
19. Employee benefits expense		
Salaries, wages and bonus	3,853	-
Staff welfare expenses	5	-
	3,858	-
20. Other expenses		
Lab consumables	250	-
Rent	83	-
Rates and taxes	472	-
Legal and professional fees	30,554	903
Research and development expenses	17,115	3,699
Transition Service Agreement charges	52,968	23,792
Travelling and conveyance	29	-
Distribution expense	1,437	-
Sales promotion expenses	30,122	12,592
Acquisition related expenses	-	7,885
Freight outwards and clearing charges	825	-
(Reversal) for doubtful debts, net	-	-
Miscellaneous expenses	116	1
Insurance Charges	109	-
Directors' fees	132	30
Communication expenses	2	-
	1,34,214	48,901
Expenses capitalised to intangible assets	-	-
Recovery of cost from co-development partners, net	(7,759)	(5,308)
	1,26,455	43,593
21. Finance cost		
Interest on over draft	49	-
Interest on financial instruments designated as FVTPL	10,915	3,403
	10,964	3,403