

BIOCON SA**BALANCE SHEET AS AT March 31, 2025**

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

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	4,87,53,442	4,87,53,442
(ii) Loans	5	1,50,50,519	1,50,09,800
Total non-current assets		6,38,03,961	6,37,63,242
Current assets			
Financial assets			
(i) Trade receivables	6	6,83,023	-
(i) Cash and cash equivalents	7	2,96,725	4,01,599
(ii) Other financial assets	8	19,357	4,74,844
Other assets	9	10,997	2,676
Total current assets		10,10,102	8,79,119
TOTAL		6,48,14,063	6,46,42,361
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10 a	90,241	90,241
Other equity	10 b	6,47,14,193	6,45,02,552
Total equity		6,48,04,434	6,45,92,793
Current liabilities			
Financial liabilities			
(i) Trade payables	11	9,629	49,568
Total current liabilities		9,629	49,568
TOTAL		6,48,14,063	6,46,42,361

for and on behalf of the Board of Directors of Biocon SA

Sd/-
Abhijit Zutshi
Director
New Jersey
May 07, 2025

BIOCON SA**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

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

	<u>Note</u>	<u>Year ended</u> <u>March 31, 2025</u>	<u>Year ended</u> <u>March 31, 2024</u>
Income			
Other income	12	2,26,147	2,42,871
Total income		2,26,147	2,42,871
Expenses			
Other expenses	13	14,506	19,516
		14,506	19,516
Less: Recovery of cost from co-development partners (net)		-	-
Total expenses		14,506	19,516
Profit / (Loss) before tax and exceptional item		2,11,641	2,23,355
Exceptional items, net		-	-
Profit before tax		2,11,641	2,23,355
Tax expense			
Current tax		-	(4,64,717)
Total tax expense		-	(4,64,717)
Profit for the year		2,11,641	6,88,072
Other comprehensive income		-	-
Other comprehensive income/ (expense) for the year, net of taxes		-	-
Profit for the year		2,11,641	6,88,072

for and on behalf of the Board of Directors of Biocon SA

Sd/-

Abhijit Zutshi

Director

New Jersey

May 07, 2025

BIOCON SA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)

(A) Equity share capital	March 31, 2025	March 31, 2024
Opening balance	90,241	90,241
Changes in equity share capital	-	-
Closing balance	90,241	90,241

(B) Other equity

Particulars	General reserve	Retained earnings	Total other equity
Balance at April 01, 2023	30,317	6,37,84,163	6,38,14,480
Profit / (Loss) for the year	-	6,88,072	6,88,072
Balance at March 31, 2024	30,317	6,44,72,235	6,45,02,552
Profit / (Loss) for the year	-	2,11,641	2,11,641
Balance at December 31, 2024	30,317	6,46,83,876	6,47,14,193

for and on behalf of the Board of Directors of Biocon SA

Sd/-
Abhijit Zutshi
Director

New Jersey
May 07, 2025

BIOCON SA**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

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

	Year ended March 31, 2025	Year ended March 31, 2024
I Cash flows from operating activities		
Profit for the year	2,11,641	6,88,072
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Interest income	(40,719)	-
Tax expense	-	(4,64,717)
Operating profit / (loss) before working capital changes	1,70,923	2,23,355
Movements in working capital		
Decrease/(increase) in trade receivables	(6,83,023)	-
Decrease/(increase) in other assets	4,47,166	(2,36,888)
Increase/(decrease) in trade payable, other liabilities and provisions	(39,940)	(98,264)
Cash used in operations	(1,04,874)	(1,11,797)
Direct taxes paid (net of refunds)	0	-
Net cash flow used in operating activities	(1,04,874)	(1,11,797)
II Cash flows from investing activities		
Payment for internally developed intangible asset	-	-
Purchase of Investment	-	-
Interest received	-	-
Loans to related parties	-	-
Net cash flow generated from investing activities	-	-
III Cash flows from financing activities		
Interest paid	-	-
Net cash flow generated from/ (used in) financing activities	-	-
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(1,04,874)	(1,11,797)
V Cash and cash equivalents at the beginning of the year	4,01,599	5,13,396
VI Foreign Currency translation impact	-	-
VII Cash and cash equivalents at the end of the year	2,96,725	4,01,599

for and on behalf of the Board of Directors of Biocon SA

Sd/-
Abhijit Zutshi
Director

New Jersey
May 07, 2025

BIOCON SA**Notes to the financial statements for the year ended March 31, 2025**

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

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>4. Non-current investments</u>		
I. Quoted equity instruments		
At cost:		
Bicara Therapeutics Inc. : 4,327,365 (March 31, 2024 - 4,327,365) equity shares of USD 0.0001 each	4,00,00,000	4,00,00,000
II. Unquoted preference shares		
At cost:		
Biocon Sdn. Bhd., Malaysia - 3,067,507 (March 31, 2024: 3,067,507) preference shares of RM 10 each	87,53,442	87,53,442
Total non-current investments	<u>4,87,53,442</u>	<u>4,87,53,442</u>
Aggregate value of unquoted investments	4,87,53,442	4,87,53,442
<u>5. Loans</u>		
Unsecured considered good		
(a) Non-current		
Loans to related parties	1,50,50,519	1,50,09,800
	<u>1,50,50,519</u>	<u>1,50,09,800</u>
<u>6. Trade receivables</u>		
Unsecured, considered good	6,83,023	-
Doubtful	-	-
	<u>6,83,023</u>	<u>-</u>
Reversal / (Provision) for credit loss	-	-
Doubtful	-	-
	<u>6,83,023</u>	<u>-</u>
<u>7. Cash and cash equivalents</u>		
Balances with banks:		
On current accounts	2,96,725	4,01,599
Total cash and cash equivalents	<u>2,96,725</u>	<u>4,01,599</u>
<u>8. Other financial assets (current)</u>		
Interest accrued but not due	19,357	4,74,845
	<u>19,357</u>	<u>4,74,845</u>
<u>9. Other assets (current)</u>		
Balances with statutory / government authorities	2,721	2,676
Prepaid Expenses	8,278	-
	<u>10,998</u>	<u>2,676</u>

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BIOCON SA

Notes to the financial statements for the year ended March 31, 2025

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

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
10. Equity share capital		
Issued, subscribed and fully paid-up		
1,000 (March 31, 2023 - 1,000) equity shares of CHF 100 each (March 31, 2023	90,241	90,241
- CHF 100 each)		

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

Equity shares	<u>March 31, 2025</u>		<u>March 31, 2024</u>	
	<u>No.</u>	<u>USD</u>	<u>No.</u>	<u>USD</u>
At the beginning of the year	1,000	90,241	1,000	90,241
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	90,241	1,000	90,241

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of CHF 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in CHF. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	<u>March 31, 2025</u>		<u>March 31, 2024</u>	
	<u>No.</u>	<u>% holding</u>	<u>No.</u>	<u>% holding</u>
Equity shares of CHF 100 each fully paid				
Biocon Limited	1,000	100%	1,000	100%

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

10(b). Other equity**General reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

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

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
11. Trade payables		
Trade payables		
Trade payables	9,629	49,568

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BIOCON SA**Notes to the financial statements for the year ended March 31, 2025****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>Year ended</u> <u>March 31, 2025</u>	<u>Year ended</u> <u>March 31, 2024</u>
<u>12. Other income</u>		
Interest income on:		
Deposits with banks	-	10
Others	2,27,535	2,29,172
Foreign exchange fluctuation, net	<u>(1,388)</u>	<u>13,688</u>
	<u>2,26,147</u>	<u>2,42,871</u>
<u>13. Other expenses</u>		
Professional charges	40,228	15,030
Rates, taxes and duties	(27,817)	1,268
Miscellaneous expenses	<u>2,095</u>	<u>3,218</u>
	<u>14,506</u>	<u>19,516</u>

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