

BIOCON SA**BALANCE SHEET AS AT MARCH 31, 2024****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>Note</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	4,87,53,442	4,87,53,442
(ii) Loans	5	1,50,42,124	1,50,09,800
Total non-current assets		6,37,95,566	6,37,63,242
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	3,98,609	5,13,396
(ii) Other financial assets	7	4,74,845	2,45,673
Other assets	8	951	(5,041)
Total current assets		8,74,405	7,54,028
TOTAL		6,46,69,971	6,45,17,270
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	90,241	90,241
Other equity		6,44,94,160	6,38,04,900
Total equity		6,45,84,401	6,38,95,141
Current liabilities			
Financial liabilities			
(i) Trade payables	10	85,568	1,57,037
Income tax liability (net)		2	4,65,092
Total current liabilities		85,570	6,22,129
TOTAL		6,46,69,971	6,45,17,270

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

Sd/-

Abhijit Zutshi*Director*

Bengaluru

May 16, 2024

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

(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, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
Income			
Other income	11	2,29,200	1,44,088
Total income		2,29,200	1,44,088
Expenses			
Other expenses	12	55,516	68,645
		55,516	68,645
Less: Recovery of cost from co-development partners (net)		-	-
Total expenses		55,516	68,645
Profit / (Loss) before tax and exceptional item		1,73,684	75,443
Exceptional items, net		-	-
Profit before tax		1,73,684	75,443
Tax expense			
Current tax		(4,79,597)	-
Total tax expense		(4,79,597)	-
Profit for the year		6,53,281	75,443
Other comprehensive income		-	-
Other comprehensive income/ (expense) for the year, net of taxes		-	-
Profit for the year		6,53,281	75,443

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

Sd/-
Abhijit Zutshi
Director

Bengaluru
May 16, 2024

BIOCON SA**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

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

(A) Equity share capital	March 31, 2024	March 31, 2023
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, 2022	30,317	6,37,35,119	6,37,65,436
Profit / (Loss) for the year	-	75,443	75,443
Balance at March 31, 2023	30,317	6,38,10,562	6,38,40,879
Profit / (Loss) for the year	-	6,53,281	6,53,281
Balance at March 31, 2024	30,317	6,44,63,843	6,44,94,160

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

Sd/-

Abhijit Zutshi*Director*

Bengaluru

May 16, 2024

BIOCON SA**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2024**

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

	Year ended March 31, 2024	Year ended March 31, 2023
I Cash flows from operating activities		
Profit for the year	6,53,281	75,443
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Interest income	(32,324)	-
Tax expense	(4,79,597)	-
Operating profit / (loss) before working capital changes	<u>1,41,360</u>	<u>75,443</u>
Movements in working capital		
Decrease/(increase) in other assets	(2,35,164)	(1,21,627)
Increase/(decrease) in trade payable, other liabilities and provisions	(53,307)	43,015
Cash used in operations	<u>(1,47,111)</u>	<u>(3,169)</u>
Direct taxes paid (net of refunds)	0	2
Net cash flow used in operating activities	<u>(1,47,111)</u>	<u>(3,166)</u>
II Cash flows from investing activities		
Payment for internally developed intangible asset		1
Purchase of Investment	-	-
Interest received	32,324	-
Loans to related parties	-	(4,00,000)
Net cash flow generated from investing activities	<u>32,324</u>	<u>(3,99,999)</u>
III Cash flows from financing activities		
Interest paid	-	-
Net cash flow generated from/ (used in) financing activities	<u>-</u>	<u>-</u>
IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)	(1,14,787)	(4,03,165)
V Cash and cash equivalents at the beginning of the year	5,13,396	9,16,563
VI Foreign Currency translation impact	-	-
VII Cash and cash equivalents at the end of the year	<u>3,98,609</u>	<u>5,13,396</u>

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

Sd/-

Abhijit Zutshi

Director

Bengaluru

May 16, 2024

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

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>4. Non-current investments</u>		
I. Unquoted preference shares		
At cost:		
Biocon Sdn. Bhd., Malaysia - 3,067,507 (March 31, 2023: 3,067,507) preference shares of RM 10 each	87,53,442	87,53,442
Bicara Therapeutics Inc 40,000,000 (March 31, 2023: 40,000,000) preferred stock of USD 0.0001 each	4,00,00,000	4,00,00,000
Total non-current investments	<u><u>4,87,53,442</u></u>	<u><u>4,87,53,442</u></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	1,50,42,124	1,50,09,800
	<u><u>1,50,42,124</u></u>	<u><u>1,50,09,800</u></u>
<u>6. Cash and cash equivalents</u>		
Balances with banks:		
On current accounts	3,98,605	5,13,396
Total cash and cash equivalents	<u><u>3,98,605</u></u>	<u><u>5,13,396</u></u>
<u>7. Other financial assets (current)</u>		
Interest accrued but not due	4,74,845	2,45,673
	<u><u>4,74,845</u></u>	<u><u>2,45,673</u></u>
<u>8. Other assets (current)</u>		
Balances with statutory / government authorities	951	(5,041)
	<u><u>951</u></u>	<u><u>(5,041)</u></u>

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BIOCON SA

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

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
9(a). 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 - CHF 100 each)	90,241	90,241

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

Equity shares	<u>March 31, 2024</u>		<u>March 31, 2023</u>	
	No.	USD	No.	USD
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

Equity shares of CHF 100 each fully paid	<u>March 31, 2024</u>		<u>March 31, 2023</u>	
	No.	% holding	No.	% holding
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.

9(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, 2024</u>	<u>March 31, 2023</u>
10. Trade payables		
Trade payables (refer note (a) below)		
Trade payables	85,568	1,57,037

All Trade Payables are 'current'.

(a) Trade payables Ageing Schedule

Unbilled	Not due	<u>Outstanding for following periods from due date of payment</u>					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	68,402	4,410	-	-	12,756	-	85,568
As at March 31, 2024	68,402	4,410	-	-	12,756	-	85,568

Unbilled	Not due	<u>Outstanding for following periods from due date of payment</u>					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	87,840	10,893	36,741	21,563	-	-	1,57,037
As at March 31, 2023	87,840	10,893	36,741	21,563	-	-	1,57,037

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BIOCON SA**Notes to the financial statements for the year ended March 31, 2024****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<u>11. Other income</u>		
Interest income on:		
Others	2,29,172	1,29,979
Fair value Gain on investments *	-	-
Foreign exchange fluctuation, net	27	14,109
	<u>2,29,200</u>	<u>1,44,088</u>
<u>12. Other expenses</u>		
Professional charges	15,030	49,113
Rates, taxes and duties	37,268	18,142
Miscellaneous expenses	3,218	1,391
	<u>55,516</u>	<u>68,645</u>

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