

## BIOCON SA

## BALANCE SHEET AS AT March 31, 2022

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

	<u>Note</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3	-	-
Financial assets			
(i) Investments	4	4,87,53,442	4,87,53,442
(ii) Loans	5	1,46,09,800	1,00,00,000
<b>Total non-current assets</b>		<b>6,33,63,242</b>	<b>5,87,53,442</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	6	8,50,838	55,80,682
(ii) Other financial assets	7	1,15,694	3,344
Income tax assets (net)		375	375
Other assets	8	9,721	520
<b>Total current assets</b>		<b>9,76,628</b>	<b>55,84,921</b>
<b>TOTAL</b>		<b>6,43,39,870</b>	<b>6,43,38,363</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	90,241	90,241
Other equity		6,36,85,395	6,36,93,478
<b>Total equity</b>		<b>6,37,75,636</b>	<b>6,37,83,719</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	10	99,141	89,551
Income tax liability (net)		4,65,093	4,65,093
<b>Total current liabilities</b>		<b>5,64,234</b>	<b>5,54,644</b>
<b>TOTAL</b>		<b>6,43,39,870</b>	<b>6,43,38,363</b>

## BIOCON SA

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED March 31, 2022

(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, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
<b>Income</b>			
Other income	11	1,12,359	3,359
<b>Total income</b>		<u>1,12,359</u>	<u>3,359</u>
<b>Expenses</b>			
Depreciation and amortisation expense	12	-	6,00,057
Other expenses	13	1,20,442	1,92,082
		<u>1,20,442</u>	<u>7,92,139</u>
Less: Recovery of cost from co-development partners (net)		-	-
<b>Total expenses</b>		<u>1,20,442</u>	<u>7,92,139</u>
<b>Profit / (Loss) before tax and exceptional item</b>		(8,083)	(7,88,780)
Exceptional items, net		-	-
<b>Profit before tax</b>		<u>(8,083)</u>	<u>(7,88,780)</u>
<b>Tax expense</b>			
Current tax		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		(8,083)	(7,88,780)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Foreign currency translation reserve		-	-
		<u>-</u>	<u>-</u>
<b>Other comprehensive income/ (expense) for the year, net of taxes</b>		<u>-</u>	<u>-</u>
<b>(Loss)/Profit for the year/period</b>		<u>(8,083)</u>	<u>(7,88,780)</u>

## BIOCON SA

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED March 31, 2022

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

<b>(A) Equity share capital</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening balance	90,241	90,241
Changes in equity share capital	-	-
<b>Closing balance</b>	<b>90,241</b>	<b>90,241</b>

**(B) Other equity**

Particulars	General reserve	Retained earnings	Total other equity
<b>Balance at April 01, 2020</b>	<b>30,317</b>	<b>6,44,51,941</b>	<b>6,44,82,258</b>
(Loss) for the year	-	(7,88,780)	(7,88,780)
<b>Balance at March 31, 2021</b>	<b>30,317</b>	<b>6,36,63,161</b>	<b>6,36,93,478</b>
Profit for the period	-	(8,083)	(8,083)
<b>Balance at March 31, 2022</b>	<b>30,317</b>	<b>6,36,55,078</b>	<b>6,36,85,395</b>

## BIOCON SA

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED March 31, 2022

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>I Cash flows from operating activities</b>		
Profit for the year	(8,083)	(7,88,780)
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	-	6,00,057
Provision/ (reversal of provision) for doubtful debts	-	-
Interest expense	-	-
Interest income	(1,12,359)	3,359
Exceptional Item	-	-
Tax expense	-	-
Operating profit / (loss) before working capital changes	<u>(1,20,443)</u>	<u>(1,85,364)</u>
<b>Movements in working capital</b>		
Decrease/(increase) in trade receivables	-	3,33,656
Decrease/(increase) in other assets	(1,21,551)	29,91,476
Increase/(decrease) in trade payable, other liabilities and provisions	9,590	(8,130)
<b>Cash used in operations</b>	<u>(2,32,404)</u>	<u>31,31,638</u>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities</b>	<u>(2,32,403)</u>	<u>31,31,638</u>
<b>II Cash flows from investing activities</b>		
Payment for internally developed intangible asset	1	-
Proceeds from sale of intangible assets	-	-
Purchase of Investment	-	-
Investment in Preferred Stock	-	(4,00,00,000)
Proceeds from sale of investment	-	5,20,00,000
Redemption/ maturity of bank deposits	-	-
Interest received	1,12,359	15
Loans to related parties	(46,09,800)	(1,00,00,000)
<b>Net cash flow generated from investing activities</b>	<u>(44,97,440)</u>	<u>20,00,015</u>
<b>III Cash flows from financing activities</b>		
Interest paid	-	-
<b>Net cash flow generated from/ (used in) financing activities</b>	<u>-</u>	<u>-</u>
<b>IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(47,29,842)</b>	<b>51,31,653</b>
V Cash and cash equivalents at the beginning of the year	55,80,682	4,49,028
VI Foreign Currency translation impact	-	-
<b>VII Cash and cash equivalents at the end of the year</b>	<u><b>8,50,839</b></u>	<u><b>55,80,681</b></u>

**BIOCON SA**

**Notes to the financial statements for the period ended March 31, 2022**

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

**3. Intangible assets**

	<b>Product under development</b>	<b>Marketing rights</b>	<b>Total</b>
<b>Gross carrying amount</b>			
<b>At April 01, 2020</b>	15,00,000	4,88,79,852	5,03,79,852
<b>At March 31, 2021</b>	<b>15,00,000</b>	<b>4,88,79,852</b>	<b>5,03,79,852</b>
<b>Additions</b>	-	-	-
<b>At jan 31, 2021</b>	<b>15,00,000</b>	<b>4,88,79,852</b>	<b>5,03,79,852</b>
<b>Accumulated amortisation</b>			
<b>At April 01, 2020</b>	9,00,000	4,88,79,795	4,97,79,795
<b>Amortisation for the year</b>	6,00,000	57	6,00,057
<b>At March 31, 2021</b>	<b>15,00,000</b>	<b>4,88,79,852</b>	<b>5,03,79,852</b>
<b>Amortisation for the period</b>	-	-	-
<b>At jan 31, 2021</b>	<b>15,00,000</b>	<b>4,88,79,852</b>	<b>5,03,79,852</b>
<b>Net carrying amount</b>			
<b>At April 01, 2020</b>	6,00,000	57	6,00,057
<b>At March 31, 2021</b>	-	-	-
<b>At jan 31, 2021</b>	-	-	1

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)

**BIOCON SA****Notes to the financial statements for the period ended March 31, 2022****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b><u>4. Non-current investments</u></b>		
<b>I. Unquoted preference shares</b>		
<b>At cost:</b>		
Biocon Sdn. Bhd., Malaysia - 3,067,507 (March 31, 2021: 3,067,507) preference shares of RM 10 each	87,53,442	87,53,442
Bicara Therapeutics Inc 40,000,000 (March 31, 2021: 40,000,000) preferred stock of USD 0.0001 each	4,00,00,000	4,00,00,000
<b>III. Others</b>		
Share application money pending allotment	-	-
<b>Total non-current investments</b>	<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
Aggregate amount of impairment in value of investments	-	-
<b><u>5. Loans</u></b>		
Unsecured considered good		
<b>(a) Non-current</b>		
Loans to related parties	1,46,09,800	1,00,00,000
	<u><u>1,46,09,800</u></u>	<u><u>1,00,00,000</u></u>
<b><u>6. Cash and cash equivalents</u></b>		
Balances with banks:		
On current accounts	8,50,838	55,80,682
<b>Total cash and cash equivalents</b>	<u><u>8,50,838</u></u>	<u><u>55,80,682</u></u>
<b><u>7. Other financial assets (current)</u></b>		
Interest accrued but not due	1,15,694	3,344
	<u><u>1,15,694</u></u>	<u><u>3,344</u></u>
<b><u>8. Other assets (current)</u></b>		
Balances with statutory / government authorities	9,721	518
	<u><u>9,721</u></u>	<u><u>518</u></u>

**BIOCON SA****Notes to the financial statements for the period ended March 31, 2022****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>9(a). Equity share capital</b>		
<b>Issued, subscribed and fully paid-up</b>		
1,000 (March 31, 2021 - 1,000) equity shares of CHF 100 each (March 31, 2021 - CHF 100 each)	<u>90,241</u>	<u>90,241</u>

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

	<u>March 31, 2022</u>		<u>March 31, 2021</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	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>1,000</u>	<u>90,241</u>	<u>1,000</u>	<u>90,241</u>

**(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, 2022</u>		<u>March 31, 2021</u>	
	<u>No.</u>	<u>% holding</u>	<u>No.</u>	<u>% holding</u>
<b>Equity shares of CHF 100 each fully paid</b>				
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, 2022</u>	<u>March 31, 2021</u>
<b>10. Trade payables</b>		
Trade payables	<u>99,141</u>	<u>89,551</u>

**BIOCON SA****Notes to the financial statements for the period ended March 31, 2022**

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

	<u>Year ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
<b><u>11. Other income</u></b>		
Interest income on:		
Deposits with banks	10	15
Others	1,12,350	3,344
	<u>1,12,359</u>	<u>3,359</u>
<b><u>12. Depreciation and amortisation expense</u></b>		
Amortisation of intangible assets	-	6,00,057
	<u>-</u>	<u>6,00,057</u>
<b><u>13. Other expenses</u></b>		
Professional charges	38,849	48,722
Foreign exchange fluctuation, net	61,496	(4,440)
Research and development expenses	-	(54,855)
Provision/ (reversal) for doubtful debts, net	-	-
Rates, taxes and duties	18,146	1,99,683
Miscellaneous expenses	1,951	2,973
	<u>1,20,442</u>	<u>1,92,082</u>

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)