

BICARA THERAPEUTICS INC

BALANCE SHEET AS AT MARCH 31, 2021

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

	<u>Note</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
ASSETS			
Non-current assets			
Property, plant and equipment		4,519	-
Intangible Assets under Development		7,707,939	7,707,939
Financial Assets			-
(i) Security Deposit	3	67,443	22,566
Total non-current assets		<u>7,779,901</u>	<u>7,730,505</u>
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	9,223,010	2,130,573
Other current assets	5	2,183,016	4,038
Total current assets		<u>11,406,026</u>	<u>2,134,611</u>
TOTAL		<u><u>19,185,927</u></u>	<u><u>9,865,116</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	1,513	250
Preference share capital	6(b)	40,000,000	-
Other equity	6(c)	(32,445,721)	(9,128,376)
Total equity		<u>7,555,792</u>	<u>(9,128,126)</u>
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	7	-	6,205,966
Total Non-current liabilities		<u>-</u>	<u>6,205,966</u>
Financial liabilities			
(i) Trade payables	8	10,859,156	5,399,661
(ii) Others	9	770,979	7,387,615
Total current liabilities		<u>11,630,135</u>	<u>12,787,276</u>
TOTAL		<u><u>19,185,927</u></u>	<u><u>9,865,116</u></u>

The accompanying notes are an integral part of the financial statements.

BICARA THERAPEUTICS INC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in US Dollars, except share data and unless otherwise stated)

	<u>Note</u>	<u>Year ended</u> <u>March 31, 2021</u>	<u>From December 12, 2018</u> <u>to March 31, 2020</u>
Income			
Other income	10	207,964	407,220
Total income		207,964	407,220
Expenses			
Finance Cost	11	684,087	86,892
Depreciation and amortisation expense	12	3,228	-
Employee benefits expense	13	4,570,742	1,176,906
Other expenses	14	19,467,252	8,271,798
Total expenses		24,725,309	9,535,596
Loss before tax		(24,517,345)	(9,128,376)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year/period		(24,517,345)	(9,128,376)

BICARA THERAPEUTICS INC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in US Dollars, except share data and unless otherwise stated)

	Year ended March 31, 2021	From December 12, 2018 to March 31, 2020
I Cash flows from operating activities		
Loss after tax	(24,517,345)	(9,128,376)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation	3,228	-
Unrealised foreign exchange (gain)/loss	-	(407,220)
Interest expense	684,087	86,892
Share based compensation expense	1,200,000	-
Operating profit before working capital changes	<u>(22,630,030)</u>	<u>(9,448,704)</u>
Movements in working capital		
(Increase)/Decrease in financial assets and other assets	(2,223,855)	(26,604)
Increase/ (decrease) in trade payable, other liabilities and provisions	5,459,496	5,399,662
Cash generated from operations	<u>(19,394,389)</u>	<u>(4,075,646)</u>
Direct taxes paid, net	-	-
Net cash flow from operating activities	<u><u>(19,394,389)</u></u>	<u><u>(4,075,646)</u></u>
II Cash flows from investing activities		
Purchase of tangible assets	(7,747)	-
Purchase of intangible assets	(7,300,724)	-
Net cash flow from / (used) in investing activities	<u><u>(7,308,471)</u></u>	<u><u>-</u></u>
III Cash flows from financing activities		
Proceeds from long-term borrowings	23,800,000	6,205,966
Repayment of long-term borrowings	(30,005,966)	-
Proceeds from issuance of share capital	40,001,263	250
Net cash flow used in financing activities	<u><u>33,795,297</u></u>	<u><u>6,206,216</u></u>
IV Net increase in cash and cash equivalents (I + II + III)	7,092,437	2,130,570
V Effect of exchange differences on cash and cash equivalents held in foreign currency	-	3
VI Cash and cash equivalents at the beginning of the period	2,130,573	-
VII Cash and cash equivalents at the end of the period (IV + V + VI)	<u><u>9,223,010</u></u>	<u><u>2,130,573</u></u>
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	9,223,010	2,130,573
Cash on hand	-	-
	<u>9,223,010</u>	<u>2,130,573</u>
Book overdraft	-	-
Total cash and cash equivalents [refer note 4]	<u><u>9,223,010</u></u>	<u><u>2,130,573</u></u>

BICARA THERAPEUTICS INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in US Dollars, except share data and unless otherwise stated)

A. Equity share capital

	March 31, 2021	March 31, 2020
Opening balance	250	-
Changes in equity share capital during the period	1,263	250
Closing balance	1,513	250

A. Preference share capital

	March 31, 2021	March 31, 2020
Opening balance	-	-
Issue of share capital during the year	40,000,000	-
Closing balance	40,000,000	-

B. Other equity

Particulars	Retained Earnings	Share based compensation reserve	Total other equity
Balance as at December 12, 2018	-	-	-
Loss for the period	(9,128,376)	-	(9,128,376)
Total comprehensive income for the period	(9,128,376)	-	(9,128,376)
Balance as at March 31, 2020	(9,128,376)	-	(9,128,376)
Loss for the year	(24,517,345)	1,200,000	(23,317,345)
Total comprehensive income for the year	(24,517,345)	1,200,000	(23,317,345)
Balance as at March 31, 2021	(33,645,721)	1,200,000	(32,445,721)

The accompanying notes are an integral part of the financial statements.

BICARA THERAPEUTICS INC

Notes to financial statements for the year ended March 31, 2021

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<u>3. Financial Assets</u>		
<u>(a) Non-Current</u>		
Security Deposits	67,443	22,566
	<u>67,443</u>	<u>22,566</u>
<u>4. Cash and cash equivalents</u>		
Balances with banks:		
On current accounts	9,223,010	2,130,573
Total cash and cash equivalents	<u>9,223,010</u>	<u>2,130,573</u>
<u>5. Other Assets</u>		
<u>(a) Current</u>		
Advances to suppliers	-	4,038
Prepayments	2,183,016	-
	<u>2,183,016</u>	<u>4,038</u>
<u>6(a). Equity share capital</u>		
Issued, subscribed and fully paid-up		
15,130,000 (March 31, 2020 - 2,500,000) of USD 0.0001 common stock shares	1,513	250
	<u>1,513</u>	<u>250</u>
<u>6(b). Preference share capital</u>		
Issued, subscribed and fully paid-up		
40,000,000 (March 31, 2020 - Nil) of USD 1 preferred stock shares	40,000,000	-
	<u>40,000,000</u>	<u>-</u>
<u>6(c). Other equity</u>		
Retained earnings		
The amount that can be distributed by the Company as dividends to its equity shareholders.		
Share based payment reserve		
The Company has established equity settled share based payment plans for certain categories of employees of the Company.		

BICARA THERAPEUTICS INC

Notes to financial statements for the year ended March 31, 2021

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<u>7. Borrowings</u>		
<u>a) Non-current</u>		
Loan from Group entities	-	6,205,966
	<u>-</u>	<u>6,205,966</u>
<u>8. Trade payables</u>		
Trade payables	10,859,156	5,399,661
	<u>10,859,156</u>	<u>5,399,661</u>
<u>9. Other Financial Liabilities</u>		
<u>(a) Current</u>		
Payable for Capital Goods	-	7,300,723
Interest Accrued	770,979	86,892
	<u>770,979</u>	<u>7,387,615</u>

BICARA THERAPEUTICS INC**Notes to financial statements for the year ended March 31, 2021****(All amounts are in United States Dollars, except share data and per share data, unless otherwise stated)**

	Year ended March 31, 2021	From December 12, 2018 to March 31, 2020
<u>10. Other income</u>		
Foreign exchange gain, net	207,964	407,220
	207,964	407,220
<u>11. Finance Cost</u>		
Interest on Loan	684,087	86,892
	684,087	86,892
<u>12. Depreciation and amortisation expense</u>		
Depreciation of Property, plant and equipment	3,228	-
	3,228	-
<u>12. Employee benefits expense</u>		
Salaries, wages and bonus	3,140,283	1,107,886
Employee stock compensation expense	1,200,000	-
Staff welfare expenses	230,459	69,020
	4,570,742	1,176,906
<u>14. Other expenses</u>		
Rent	297,905	-
Professional charges	1,516,715	392,188
Rates, taxes and fees, net of refunds of taxes	-	14,212
Repairs and maintenance		
Plant and machinery	90,106	-
Research & development expenses	17,013,250	7,863,016
Directors' fees including commission	202,500	-
Sales promotion expenses	219,068	-
Printing and stationery	19,218	-
Miscellaneous expenses	108,490	2,382
	19,467,252	8,271,798

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