

BICARA THERAPEUTICS INC**BALANCE SHEET AS AT MARCH 31, 2020**

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

| | <u>Note</u> | <u>March 31, 2020</u> |
|--------------------------------------|-------------|--------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible Assets under Development | | 7,707,939 |
| Financial Assets | | |
| (i) Security Deposit | 3 | 22,566 |
| Total non-current assets | | <u>7,730,505</u> |
| Current assets | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 4 | 2,130,573 |
| Other current assets | 5 | 4,038 |
| Total current assets | | <u>2,134,611</u> |
| TOTAL | | <u><u>9,865,116</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 6(a) | 250 |
| Other equity | 6(b) | (9,128,376) |
| Total equity | | <u>(9,128,126)</u> |
| Non-Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 7 | 6,205,966 |
| Total Non-current liabilities | | <u>6,205,966</u> |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | 8 | 5,399,661 |
| (ii) Others | 9 | 7,387,615 |
| Total current liabilities | | <u>12,787,276</u> |
| TOTAL | | <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 PERIOD ENDED MARCH 31, 2020**

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

| | <u>Note</u> | <u>From December 12, 2018 to March 31, 2020</u> |
|---|-------------|---|
| Income | | |
| Other income | 10 | 407,220 |
| Total income | | 407,220 |
| Expenses | | |
| Finance Cost | 11 | 86,892 |
| Employee benefits expense | 12 | 1,176,906 |
| Other expenses | 13 | 8,271,798 |
| Total expenses | | 9,535,596 |
| Profit/(Loss) before tax | | (9,128,376) |
| Tax expenses | | |
| Current tax | | - |
| Deferred tax | | - |
| Total tax expense | | - |
| Loss for the period | | (9,128,376) |
| Earnings per equity share | | |
| Basic and diluted (in USD.) | | (4) |
| Weighted average number of equity shares used in computing earnings per share | | |
| Basic and diluted | | 2,500,000 |

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

BICARA THERAPEUTICS INC**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020****(All amounts in US Dollars, except share data and per share data, unless otherwise stated)****A. Equity share capital**

| | March 31, 2020 |
|---|-----------------------|
| Opening balance | - |
| Changes in equity share capital during the period | 250 |
| Closing balance | 250 |

B. Other equity

| Particulars | Other equity | Total other equity |
|--|--------------------|--------------------|
| | Retained Earnings | |
| Balance as at December 12, 2018 | - | - |
| Loss for the period | (9,128,376) | (9,128,376) |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | (9,128,376) | (9,128,376) |
| Balance as at March 31, 2020 | (9,128,376) | (9,128,376) |

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

BICARA THERAPEUTICS INC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

| | From December 12, 2018 to March 31, 2020 | | | |
|---|---|-------------------|--------------------------|------------------------|
| I Cash flows from operating activities | | | | |
| Loss after tax | (9,128,376) | | | |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | | | |
| Unrealised foreign exchange (gain)/loss | (407,220) | | | |
| Interest expense | 86,892 | | | |
| Operating profit before working capital changes | <u>(9,448,704)</u> | | | |
| Movements in working capital | | | | |
| (Increase)/Decrease in financial assets and other assets | (26,604) | | | |
| Increase/ (decrease) in trade payable, other liabilities and provisions | 5,399,662 | | | |
| Cash generated from operations | <u>(4,075,646)</u> | | | |
| Direct taxes paid, net | - | | | |
| Net cash used in operating activities | <u><u>(4,075,646)</u></u> | | | |
| II Cash flows from investing activities | | | | |
| Purchase of intangible assets | - | | | |
| Net cash flow from / (used) in investing activities | <u><u>-</u></u> | | | |
| III Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | 6,205,966 | | | |
| Proceeds from issuance of share capital | 250 | | | |
| Net cash flow from financing activities | <u><u>6,206,216</u></u> | | | |
| IV Net increase in cash and cash equivalents (I + II + III) | 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 | - | | | |
| VII Cash and cash equivalents at the end of the period (IV + V + VI) | <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 | 2,130,573 | | | |
| Cash on hand | - | | | |
| | <u>2,130,573</u> | | | |
| Book overdraft | - | | | |
| Total cash and cash equivalents [refer note 4] | <u><u>2,130,573</u></u> | | | |
| Reconciliation between opening and closing balance sheet for liabilities arising from financing activities | | | | |
| | Opening balance | Cash flows | Non-cash movement | Closing balance |
| | December 12, 2018 | | | March 31, 2020 |
| Borrowings (including current maturities) | - | 6,205,966 | - | 6,205,966 |
| Interest accrued | - | - | 86,892 | 86,892 |
| | <u>-</u> | <u>6,205,966</u> | <u>86,892</u> | <u>6,292,858</u> |

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

BICARA THERAPEUTICS INC

Notes to financial statements for the period ended March 31, 2020

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

March 31, 2020**3. Financial Assets****(a) Non-Current**

Security Deposits

22,566

22,566**4. Cash and cash equivalents**

Balances with banks:

On current accounts

2,130,573

Total cash and cash equivalents2,130,573**5. Other Assets****(a) Current**

Advances to suppliers

4,038

4,038**6(a). Equity share capital****Authorised**

10,000,000 common stock shares of USD 0.0001 per share

1,000

Issued, subscribed and fully paid-up

2,500,000 of USD 0.0001 common stock shares

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

At the beginning of the period

Issued during the period

Outstanding at the end of the period**March 31, 2020**

| | No. | USD |
|---|------------------|------------|
| At the beginning of the period | - | - |
| Issued during the period | 2,500,000 | 250 |
| Outstanding at the end of the period | <u>2,500,000</u> | <u>250</u> |

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.0001 per share. Each holder of equity shares is entitled to one vote per share.

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 USD 0.0001 each fully paid**

Biocon Limited, the Holding Company (including shares held through nominees)

2,500,000

100%

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

6(b). Other equity**Retained earnings**

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

7. Borrowings**a) Non-current**

Loan from Associate Companies

6,205,966

6,205,966**8. Trade payables**

Trade payables

5,399,661

5,399,661**9. Other Financial Liabilities****(a) Current**

(i) Payable for Capital Goods

7,300,723

(ii) Interest Accrued

86,892

7,387,615

BICARA THERAPEUTICS INC

Notes to financial statements for the period ended March 31, 2020

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

**From December 12, 2018
to March 31, 2020****10. Other income**

Foreign exchange gain, net

407,220

407,220**11. Finance Cost**

Interest on Loan

86,892

86,892**12. Employee benefits expense**

Salaries, wages and bonus

1,107,886

Staff welfare expenses

69,020

1,176,906**13. Other expenses**

Professional charges

392,188

Rates, taxes and fees, net of refunds of taxes

14,212

Research & development expenses

7,863,016

Miscellaneous expenses

2,382

8,271,798**14. Contingent liabilities and commitments****(i) Capital commitments:**

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020, net of advances, is Nil.

(ii) Contingent liabilities:

The company has no contingent liability as at March 31, 2020

15. Since this is the first financial statements of the Company after its incorporation, there is no comparative information.

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