

**BIOCON BIOLOGICS INC, US**  
**BALANCE SHEET AS AT MARCH 31, 2021**  
**(All amounts in US Dollars)**

	<u>Notes</u>	<u>March 31, 2021</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets		
(i) Cash and cash equivalents	1	86,056
(ii) Other financial assets	2	<u>10,418</u>
<b>Total current assets</b>		<b>96,474</b>
<b>TOTAL</b>		
		<b><u><u>96,474</u></u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3	6,00,000
Other equity	4	<u>(11,73,254)</u>
<b>Total equity</b>		<b>(5,73,254)</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	5	<u>6,69,728</u>
<b>Total current liabilities</b>		<b>6,69,728</b>
<b>TOTAL</b>		
		<b><u><u>96,474</u></u></b>

**BIOCON BIOLOGICS INC, US**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**  
**(All amounts in US Dollars)**

	<u>Notes</u>	<u>Year ended</u> <u>March 31, 2021</u>
<b>Income</b>		
<b>Total revenue (I)</b>		<u>-</u>
<b>Expenses</b>		
Employee benefits expense	6	6,65,474
Other expenses	7	<u>5,07,780</u>
<b>Total expenses (II)</b>		<b>11,73,254</b>
<b>Loss before tax (I-II)</b>		<u><b>(11,73,254)</b></u>

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**BIOCON BIOLOGICS INC, US**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**  
**(All amounts in US Dollars)**

	<u>Year ended</u> <u>March 31, 2021</u>
<b>I Cash flows from operating activities</b>	
Profit after tax	(11,73,254)
<b>Movements in working capital</b>	
Decrease in trade payable, other liabilities and provisions	6,69,728
<b>Cash generated from operations</b>	<u>(5,13,944)</u>
Direct taxes paid	-
<b>Net cash flow from operating activities</b>	<u><u>(5,13,944)</u></u>
<b>II Cash flows from investing activities</b>	
<b>Net cash flow used in investing activities</b>	<u><u>-</u></u>
<b>III Cash flows from financing activities</b>	
Proceeds from issue of equity shares	6,00,000
<b>Net cash flow used in financing activities</b>	<u><u>6,00,000</u></u>
<b>IV Net (decrease)/increase in cash and cash equivalents (I + II + III)</b>	<b>86,056</b>
V Effect of exchange differences on cash and cash equivalents held in foreign currency	-
VI Cash and cash equivalents at the beginning of the year	-
<b>VIII Cash and cash equivalents at the end of the year (IV + V + VI)</b>	<u><u><b>86,056</b></u></u>
<b>Reconciliation of cash and cash equivalents as per statement of cash flow</b>	
<b>Cash and cash equivalents</b>	
Balances with banks - on current accounts	86,056
<b>Total cash and cash equivalents [refer note 1]</b>	<u><u><b>86,056</b></u></u>

**BIOCON BIOLOGICS INC, US**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2021**  
**(All amounts in US Dollars)**

**1. Reporting Entity**

Biocon Biologics Inc ('BBI' or the Company) is a Company registered in the State of Delaware, United States of America. The registered address is 245 Main St, 2nd Floor Cambridge, MA 02142. The Company is a wholly owned subsidiary of Biocon Biologics UK Limited (formerly Biocon Biologics Limited), a company limited by shares incorporated and domiciled in England, in the United Kingdom.

**2. Basis of preparation of financial statements**

**a. Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

**b. Functional and presentation currency**

These financial statements are presented in United States Dollars (USD), which is also the functional currency of the Company. The functional currency has been determined to be the currency of the primary economic environment in which the entity operates.

**c. Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**d. Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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**BIOCON BIOLOGICS INC, US**

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

(All amounts in US Dollars)

**March 31, 2021****1. Cash and cash equivalents**

Balances with banks:

On current accounts

86,056

86,056**2. Other current financial assets**

Others

10,418

10,418**3. Share capital**

Issued share capital

200

Share capital pending allotment

5,99,800

6,00,000**4. Other equity****Surplus/(deficit) in the statement of profit and loss**

Balance as per the last financial statements

-

Profit / (Loss) for the year

(11,73,254)**Net surplus/(deficit) in the statement of profit and loss**(11,73,254)**5 Trade payables \***6,69,728

\*include payable to related parties amounting to USD 414,289

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**BIOCON BIOLOGICS INC, US**  
**Notes to financial statements for the period ended March 31, 2021**  
**(All amounts in US Dollars)**

**Year ended**  
**March 31, 2021**

**6. Employee benefits expense**

Salaries, wages and bonus	6,28,204
Staff welfare expenses	37,270
	<u>6,65,474</u>

**7. Other expenses**

Rates and taxes	5,291
Legal and professional fees	4,36,947
Travelling and conveyance	1,069
Miscellaneous expenses	64,473
	<u>5,07,780</u>

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