

## BIOCON SA

## BALANCE SHEET AS AT MARCH 31, 2021

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

	<u>Note</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3	0	6,00,057
Financial assets			
(i) Investments	4	4,87,53,442	6,07,53,442
(ii) Loans	5	1,00,00,000	-
<b>Total non-current assets</b>		<b>5,87,53,442</b>	<b>6,13,53,499</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	5	-	3,33,656
(ii) Cash and cash equivalents	6	55,80,682	4,49,028
(iii) Other financial assets	7	3,344	29,98,166
Income tax assets (net)		375	375
Other assets	8	520	518
<b>Total current assets</b>		<b>55,84,921</b>	<b>37,81,743</b>
<b>TOTAL</b>		<b>6,43,38,363</b>	<b>6,51,35,242</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	90,241	90,241
Other equity		6,36,93,478	6,44,82,256
<b>Total equity</b>		<b>6,37,83,719</b>	<b>6,45,72,497</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	10	89,551	97,652
Income tax liability (net)		4,65,093	4,65,093
<b>Total current liabilities</b>		<b>5,54,644</b>	<b>5,62,745</b>
<b>TOTAL</b>		<b>6,43,38,363</b>	<b>6,51,35,242</b>

**BIOCON SA****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021****(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, 2021</u>	<u>Year ended</u> <u>March 31, 2020</u>
<b>Income</b>			
Other income	11	3,359	326
<b>Total income</b>		<b>3,359</b>	<b>326</b>
<b>Expenses</b>			
Depreciation and amortisation expense	12	6,00,057	3,00,000
Other expenses	13	1,92,082	1,54,679
		<b>7,92,139</b>	<b>4,54,679</b>
Less: Recovery of cost from co-development partners (net)		-	-
<b>Total expenses</b>		<b>7,92,139</b>	<b>4,54,679</b>
<b>Profit / (Loss) before tax and exceptional item</b>		<b>(7,88,780)</b>	<b>(4,54,353)</b>
Exceptional items, net		-	-
<b>Profit before tax</b>		<b>(7,88,780)</b>	<b>(4,54,353)</b>
<b>Profit for the year</b>		<b>(7,88,780)</b>	<b>(4,54,353)</b>

## BIOCON SA

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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

March 31, 2021**I Cash flows from operating activities**

Profit for the year	<b>(7,88,780)</b>
<u>Adjustments to reconcile profit before tax to net cash flows</u>	
Depreciation and amortisation expense	6,00,057
Interest income	3,359
Operating profit / (loss) before working capital changes	<b>(1,85,364)</b>
<b>Movements in working capital</b>	
Decrease/(increase) in trade receivables	3,33,656
Decrease/(increase) in other assets	29,91,476
Increase/(decrease) in trade payable, other liabilities and provisions	(8,130)
<b>Cash used in operations</b>	<b>31,31,638</b>
Direct taxes paid (net of refunds)	-
<b>Net cash flow used in operating activities</b>	<b>31,31,639</b>

**II Cash flows from investing activities**

Loan given to inter company	(1,00,00,000)
Proceeds from sale of Preference shares	5,20,00,000
Investment in Preferred Stock	(4,00,00,000)
Interest received	15
<b>Net cash flow generated from investing activities</b>	<b>20,00,015</b>

**III Cash flows from financing activities**

Interest paid	-
<b>Net cash flow generated from/ (used in) financing activities</b>	<b>-</b>

**IV Net increase/ (decrease) in cash and cash equivalents (I + II + III)****51,31,654**

## V Cash and cash equivalents at the beginning of the year

4,49,028

## VI Foreign Currency translation impact

-

**VII Cash and cash equivalents at the end of the year****55,80,682**

**BIOCON SA****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021****(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, 2021</b>	<b>March 31, 2019</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**

<b>Particulars</b>	<b>General reserve</b>	<b>Retained earnings</b>	<b>Total other equity</b>
<b>Balance at April 01, 2019</b>	<b>30,317</b>	<b>6,49,06,294</b>	<b>6,83,57,207</b>
Profit / (Loss) for the year	-	(4,54,353)	(4,54,353)
<b>Balance at March 31, 2020</b>	<b>30,317</b>	<b>6,44,51,941</b>	<b>6,44,82,258</b>
Profit / (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>

**BIOCON SA****Notes to the financial statements for the year ended March 31, 2021****(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, 2019</b>	15,00,000	4,88,79,852	5,03,79,852
<b>At March 31, 2020</b>	<b>15,00,000</b>	<b>4,88,79,852</b>	<b>5,03,79,852</b>
<b>Additions</b>	-	-	-
<b>At March 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, 2019</b>	6,00,000	4,88,79,796	4,94,79,796
<b>Amortisation for the year</b>	3,00,000	-	3,00,000
<b>At March 31, 2020</b>	<b>9,00,000</b>	<b>4,88,79,796</b>	<b>4,97,79,796</b>
<b>Amortisation for the year</b>	6,00,057	-	6,00,057
<b>At March 31, 2021</b>	<b>15,00,057</b>	<b>4,88,79,796</b>	<b>5,03,79,853</b>
<b>Net carrying amount</b>			
<b>At April 01, 2019</b>	9,00,000	56	9,00,056
<b>At March 31, 2020</b>	6,00,000	56	6,00,056
<b>At March 31, 2021</b>	(57)	56	0

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

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b><u>4. Non-current investments</u></b>		
<b>I. Unquoted preference shares</b>		
<b>At cost:</b>		
Biocon Sdn. Bhd., Malaysia - 3,364,521 (March 31, 2020: 6,611,053) preference shares of RM 10 each	87,53,442	6,07,53,442
Bicara Therapeutics Inc 40,000,000 (March 31, 2020: Nil) preferred stock of USD 0.0001 each	4,00,00,000	-
<b>Total non-current investments</b>	<b><u>4,87,53,442</u></b>	<b><u>6,07,53,442</u></b>
Aggregate value of unquoted investments	4,87,53,442	6,07,53,442
<b><u>5. Loans</u></b>		
Unsecured considered good		
<b>(a) Non-current</b>		
Loans to related parties	<u>1,00,00,000</u>	<u>-</u>
	<b><u>1,00,00,000</u></b>	<b><u>-</u></b>
<b><u>5. Trade receivables</u></b>		
Unsecured, considered good	<u>0</u>	<u>3,33,656</u>
	<b><u>0</u></b>	<b><u>3,33,656</u></b>
<b><u>6. Cash and cash equivalents</u></b>		
Balances with banks:		
On current accounts	55,80,682	4,49,028
<b>Total cash and cash equivalents</b>	<b><u>55,80,682</u></b>	<b><u>4,49,028</u></b>
<b><u>7. Other financial assets (current)</u></b>		
Other receivables from:		
Related parties	-	28,18,938
Others	-	1,79,227
Interest accrued but not due	<u>3,344</u>	<u>-</u>
	<b><u>3,344</u></b>	<b><u>29,98,166</u></b>
<b><u>8. Other assets (current)</u></b>		
Balances with statutory / government authorities	<u>520</u>	<u>518</u>
	<b><u>520</u></b>	<b><u>518</u></b>

**BIOCON SA****Notes to the financial statements for the year ended March 31, 2021****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>9(a). Equity share capital</b>		
<b>Issued, subscribed and fully paid-up</b>		
1,000 (March 31, 2019 - 1,000; April 01, 2019 - 1,000) equity shares of CHF 100 each (March 31, 2019 - CHF 100 each, April 01, 2019 - 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**

At the beginning of the year

Issued during the year

**Outstanding at the end of the year**

<u>March 31, 2021</u>		<u>March 31, 2020</u>	
No.	USD	No.	USD
1,000	90,241	1,000	90,241
-	-	-	-
<b>1,000</b>	<b>90,241</b>	<b>1,000</b>	<b>90,241</b>

**(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, 2021</u>		<u>March 31, 2020</u>	
	No.	% holding	No.	% holding
<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, 2021</u>	<u>March 31, 2020</u>
<b>10. Trade payables</b>		
Trade payables	89,551	97,652

**BIOCON SA****Notes to the financial statements for the year ended March 31, 2021****(All amounts are in US Dollars, except share data and per share data, unless otherwise stated)**

	<u>Year ended</u> <u>March 31, 2021</u>	<u>Year ended</u> <u>March 31, 2020</u>
<b><u>11. Other income</u></b>		
Interest income on:		
Deposits with banks	15	326
Others	3,344	-
	<u>3,359</u>	<u>326</u>
<b><u>12. Depreciation and amortisation expense</u></b>		
Amortisation of intangible assets [refer note 3]	6,00,057	3,00,000
	<u>6,00,057</u>	<u>3,00,000</u>
<b><u>13. Other expenses</u></b>		
Professional charges	48,722	14,058
Foreign exchange fluctuation, net	(4,440)	2,512
Research and development expenses	(54,855)	79,603
Rates, taxes and duties	1,99,683	55,697
Miscellaneous expenses	2,973	2,809
	<u>1,92,082</u>	<u>1,54,680</u>

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