

BIOCON PHARMA INC.

BALANCE SHEET AS AT MARCH 31, 2018

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

	<u>Note</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
ASSETS			
Non-current assets			
Leasehold Improvements	3	1,24,755	-
Capital work in progress	3	52,440	-
Financial assets			
(i) Other financial assets	4	14,083	14,083
Other non-current assets		14,045	-
Total non-current assets		<u>2,05,323</u>	<u>14,083</u>
Current assets			
Inventories	5	16,21,610	2,23,461
Financial assets			
(i) Trade receivables	6	12,82,783	-
(ii) Cash and cash equivalents	7	46,18,488	1,00,469
Other current assets	8	1,156	2,43,557
Total current assets		<u>75,24,037</u>	<u>5,67,487</u>
TOTAL		<u><u>77,29,360</u></u>	<u><u>5,81,570</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	14,00,000	14,00,000
Preference share capital	9	20,00,000	-
Other equity		1,37,613	(15,17,014)
Total equity		<u>35,37,613</u>	<u>(1,17,014)</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	10	6,26,425	-
(ii) Trade payables		35,65,322	6,98,584
Total current liabilities		<u>41,91,747</u>	<u>6,98,584</u>
TOTAL		<u><u>77,29,360</u></u>	<u><u>5,81,570</u></u>

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BIOCON PHARMA INC.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

	<u>Note</u>	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
Income			
Revenue from operations		26,19,024	-
		<u>26,19,024</u>	<u>-</u>
Expenses			
Purchases of traded goods		59,49,523	2,23,461
(Increase)/ Decrease in inventories of traded goods	11	(13,98,149)	(2,23,461)
Employee benefits expense	12	8,18,091	11,29,080
Finance Costs		26,425	-
Depreciation and amortisation expense	13	82	-
Other expenses	14	5,68,425	3,39,773
Total expenses (II)		<u>59,64,397</u>	<u>14,68,853</u>
Loss for the year		(33,45,373)	(14,68,853)

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BIOCON PHARMA INC.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

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

<u>A. Equity share capital</u>	March 31, 2018	March 31, 2017
Opening balance	14,00,000	4,00,000
Changes in equity share capital during the year	-	10,00,000
Closing balance	14,00,000	14,00,000

<u>B. Preference share capital</u>	March 31, 2018	March 31, 2017
Opening balance	-	-
Changes in equity share capital during the year	20,00,000	-
Closing balance	20,00,000	-

C. Other equity

Particulars	Retained earnings	Share application money pending allotment	Total other equity
Balance as at March 31, 2016	(48,161)	-	(48,161)
Loss for the year	(14,68,853)	-	(14,68,853)
Other comprehensive income	-	-	-
Balance as at March 31, 2017	(15,17,014)	-	(15,17,014)
Application money received during the year	-	50,00,000	50,00,000
Loss for the year	(33,45,373)	-	(33,45,373)
Other comprehensive income	-	-	-
Balance as at March 31, 2018	(48,62,387)	50,00,000	1,37,613

BIOCON PHARMA INC.

Notes to financial statements for the period ended March 31, 2018

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

3. Tangible assets

	Furniture and fixture	Computers	Office equipment	Capital work in progress	Total
Gross carrying amount					
At April 01, 2016	-	-	-	-	-
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At March 31, 2017	-	-	-	-	-
Additions	63,591	53,219	8,027	52,440	1,77,276
Disposal	-	-	-	-	-
At March 31, 2018	63,591	53,219	8,027	52,440	1,77,276
Accumulated amortisation					
At April 01, 2016	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
At March 31, 2017	-	-	-	-	-
Depreciation for the year	(29)	(48)	(4)	-	(82)
At March 31, 2018	(29)	(48)	(4)	-	(82)
Net carrying amount					
At April 01, 2016	-	-	-	-	-
At March 31, 2017	-	-	-	-	-
At March 31, 2018	63,562	53,170	8,023	52,440	1,77,195

BIOCON PHARMA INC.

Notes to financial statements for the period ended March 31, 2018

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

	March 31, 2018	March 31, 2017		
4. Other financial assets				
Deposits	14,083	14,083		
	<u>14,083</u>	<u>14,083</u>		
5. Inventories				
Traded goods	16,21,610	2,23,461		
	<u>16,21,610</u>	<u>2,23,461</u>		
6. Trade receivables				
Unsecured, considered good	12,82,783	-		
	<u>12,82,783</u>	<u>-</u>		
7. Cash and bank balances				
Cash and cash equivalents				
Balances with banks:				
On current accounts	46,18,488	1,00,469		
Total cash and cash equivalents	<u>46,18,488</u>	<u>1,00,469</u>		
8. Other current assets				
Prepayments	1,156	2,43,557		
	<u>1,156</u>	<u>2,43,557</u>		
9(a). Share capital				
Authorized share capital				
500,000 shares of stock(March 31, 2017 - 500,000) of USD 10 each	50,00,000	50,00,000		
Issued, subscribed and fully paid-up				
140,000 (March 31, 2017 - 140,000) equity shares of USD 10 each	14,00,000	14,00,000		
200,000 (March 31, 2017 - Nil) preference shares of USD 10 each	20,00,000	-		
	<u>34,00,000</u>	<u>14,00,000</u>		
Share application money pending allotment				
Application money for preference shares	50,00,000	-		
	<u>50,00,000</u>	<u>-</u>		
(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity shares	March 31, 2018		March 31, 2017	
	No.	Rs Million	No.	Rs Million
At the beginning of the year	1,40,000	14,00,000	40,000	4,00,000
Issued during the year	-	-	1,00,000	10,00,000
Outstanding at the end of the year	<u>1,40,000</u>	<u>14,00,000</u>	<u>1,40,000</u>	<u>14,00,000</u>
Preference shares	March 31, 2018		March 31, 2017	
	No.	Rs Million	No.	Rs Million
At the beginning of the year	-	-	-	-
Issued during the year	2,00,000	20,00,000	-	-
Outstanding at the end of the year	<u>2,00,000</u>	<u>20,00,000</u>	<u>-</u>	<u>-</u>
(ii) Terms/ rights attached to shares				
Equity shares are at a par value of USD 10 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.				
Optionally convertible redeemable cumulative preference shares (OCRPS) are at a par value of USD 10 per share. Each holder of OCRPS is entitled to one vote per share on all matters pertaining to the rights of OCRPS holders.				
(iii) Details of shareholders holding more than 5% shares in the Company				
	March 31, 2018		March 31, 2017	
	No.	% holding	No.	% holding
Equity shares of Rs 10 each fully paid				
Biocon Pharma Limited, the holding company (including shares held through nominees)				
Equity shares of USD 10 each fully paid up	1,40,000	100%	1,40,000	100%
As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.				
10. Short term borrowings				
Advances from associate company			6,26,425	-
			<u>6,26,425</u>	<u>-</u>

BIOCON PHARMA INC.

Notes to financial statements for the period ended March 31, 2018

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

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
<u>11. (Increase)/ Decrease in inventories of traded goods</u>		
Inventory at the beginning of the year		
Traded goods	2,23,461	-
	<u>2,23,461</u>	<u>-</u>
Inventory at the end of the year		
Traded goods	16,21,610	2,23,461
	<u>16,21,610</u>	<u>2,23,461</u>
 (Increase)/ decrease in inventories	 <u><u>(13,98,149)</u></u>	 <u><u>(2,23,461)</u></u>
<u>12. Employee benefits expense</u>		
Salaries, wages and bonus	7,41,574	10,56,628
Share based payment expense	13,929	-
Staff welfare expenses	62,588	72,452
	<u>8,18,091</u>	<u>11,29,080</u>
<u>13. Depreciation</u>		
Depreciation of tangible assets	82	-
	<u>82</u>	<u>-</u>
<u>14. Other expenses</u>		
Rent	70,960	68,111
Communication expenses	3,183	11,568
Travelling and conveyance	85,536	1,00,907
Professional charges	2,42,755	88,945
Insurance	35,874	12,092
Rates, taxes and fees	6,868	6,670
Repairs and Maintenance	-	-
Freight outwards and clearing charges	79,006	-
Sales promotion expenses	5,711	9,238
Printing and stationery	2,513	3,624
Miscellaneous expenses	36,019	38,618
	<u>5,68,425</u>	<u>3,39,773</u>