

Registered number: 639931

BIOCON PHARMA IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

BIOCON PHARMA IRELAND LIMITED

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BIOCON PHARMA IRELAND LIMITED

COMPANY INFORMATION

DIRECTORS	Abhijit Zutshi (United States of America) Kiran Mazumdar Shaw (Indian)
COMPANY SECRETARY	Millbank Trustees Limited
REGISTERED NUMBER	639931
REGISTERED OFFICE	9 Clare Street Dublin 2 D02 HH30
INDEPENDENT AUDITORS	Ormsby & Rhodes Limited Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2 D02 HH30
BANKERS	Citibank Europe plc 1 North Wall Quay Dublin 1

BIOCON PHARMA IRELAND LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the period ended 31 March 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

Biocon Pharma Ireland Limited ('BPIL'), a wholly owned subsidiary of Biocon Pharma Limited was incorporated on 14 December 2018 in the Republic of Ireland. BPIL is engaged in research and development, manufacture and commercialization of generic formulations products. As on 31 March 2025, BPIL is yet to commence commercial operations.

BUSINESS REVIEW

The directors consider the result for the year and the year end position to be satisfactory.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to €12,669 (2024 - loss €194,153).

The directors do not recommend the payment of a dividend for the period.

BIOCON PHARMA IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

DIRECTORS AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 March 2025 were as follows:

	ordinary shares of €1 each	
	<u>31/3/25</u>	<u>1/4/24</u>
Abhijit Zutshi	-	-
Kiran Mazumdar Shaw	-	-
	<u> </u>	<u> </u>

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the parent company's registered office at 20th KM, Electronics city, Hosur Road, Bangalore, Karnataka, 560100, India.

FUTURE DEVELOPMENTS

The main activities of the company remain unchanged.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no events affecting the company since the year end.

BIOCON PHARMA IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

AUDITORS

The auditors, Ormsby & Rhodes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Sd/-
Abhijit Zutshi
Director

Date: 2 May 2025

Sd/-
Kiran Mazumdar Shaw
Director

Date: 2 May 2025

BIOCON PHARMA IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCON PHARMA IRELAND LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Biocon Pharma Ireland Limited (the 'Company') for the period ended 31 March 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BIOCON PHARMA IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCON PHARMA IRELAND LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

BIOCON PHARMA IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCON PHARMA IRELAND LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Mullahy

for and on behalf of

Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

D02 HH30

Date:

BIOCON PHARMA IRELAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	2025 €	2024 €
Administrative expenses		(16,552)	(202,281)
OPERATING LOSS		(16,552)	(202,281)
Other interest receivable and similar income		3,883	6,062
Other finance income		-	2,066
LOSS BEFORE TAXATION		(12,669)	(194,153)
Tax on loss		-	-
LOSS FOR THE FINANCIAL PERIOD		(12,669)	(194,153)

Signed on behalf of the board:

Sd/-
Abhijit Zutshi

Director

Date: 2 May 2025

Sd/-
Kiran Mazumdar Shaw

Director

Date: 2 May 2025

The notes on pages 11 to 14 form part of these financial statements.

BIOCON PHARMA IRELAND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	2,130		3,608	
Cash at bank and in hand		117,325		128,144	
		<u>119,455</u>		<u>131,752</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	6	(53,599)		(53,227)	
NET CURRENT ASSETS			65,856		78,525
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>65,856</u>		<u>78,525</u>
NET ASSETS			<u>65,856</u>		<u>78,525</u>
CAPITAL AND RESERVES					
Called up share capital presented as equity	8	775,001		775,001	
Profit and loss account		(709,145)		(696,476)	
SHAREHOLDERS' FUNDS			<u>65,856</u>		<u>78,525</u>

The financial statements were approved and authorised for issue by the board:

Sd/-
Abhijit Zutshi
Director

Sd/-
Kiran Mazumdar Shaw
Director

Date: 2 May 2025

Date: 2 May 2025

The notes on pages 11 to 14 form part of these financial statements.

BIOCON PHARMA IRELAND LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	775,001	(696,476)	78,525
COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the period	-	(12,669)	(12,669)
AT 31 MARCH 2025	775,001	(709,145)	65,856

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	775,001	(502,323)	272,678
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(194,153)	(194,153)
AT 31 MARCH 2024	775,001	(696,476)	78,525

The notes on pages 11 to 14 form part of these financial statements.

BIOCON PHARMA IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Biocon Pharma Ireland Limited is a private company limited by shares incorporated in the Republic of Ireland. The company's registered office is located at 9 Clare Street, Dublin 2, D02 HH30.

Biocon Pharma Ireland Limited ('BPIL'), a wholly owned subsidiary of Biocon Pharma Limited, was incorporated on 14 December 2018 in the Republic of Ireland. BPIL is engaged in research and development, manufacture and commercialization of generic formulations products. As on 31 March 2025, BPIL is yet to commence commercial operations.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements fully comply with Section 1A of Financial Reporting Standard 102.

The following principal accounting policies have been applied:

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

BIOCON PHARMA IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Given the limited activity of the company, the directors consider any judgements, estimates and assumptions as outlined above to be of a nature which has no material impact on the reported assets, liabilities, income and expenditure.

BIOCON PHARMA IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. DEBTORS

	2025 €	2024 €
Other debtors	2,130	3,281
Prepayments	-	327
	<u>2,130</u>	<u>3,608</u>

6. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	53,354	52,982
Accruals	245	245
	<u>53,599</u>	<u>53,227</u>

Amounts owed to group undertakings are unsecured, repayable on demand and bearing interest at a rate of 1.5% per annum, based on a monthly closing balance.

7. FINANCIAL INSTRUMENTS

	2025 €	2024 €
FINANCIAL LIABILITIES MEASURED AT AMORTISED COSTS:		
Trade creditors	53,354	52,982
	<u>53,354</u>	<u>52,982</u>

8. SHARE CAPITAL

	2025 €	2024 €
AUTHORISED		
5,000,000 (2024 - 5,000,000) ordinary shares of €1.00 each	<u>5,000,000</u>	<u>5,000,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
775,001 (2024 - 775,001) ordinary shares of €1.00 each	<u>775,001</u>	<u>775,001</u>

BIOCON PHARMA IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

9. RELATED PARTY TRANSACTIONS

RELATED PARTIES

RELATED PARTY NAMES

Biocon Limited
Biocon Pharma Limited
Biocon Pharma Inc.
Biocon Pharma Malta Limited

RELATIONSHIPS BETWEEN PARTIES

Ultimate parent undertaking
Immediate parent undertaking
Fellow subsidiary undertaking
Fellow subsidiary undertaking

RELATED PARTY BALANCES

	2025 €	2024 €
INCLUDED IN TRADE CREDITORS IS AN AMOUNT OWING TO A RELATED PARTY AS FOLLOWS:		
Biocon Pharma Limited	37,885	37,885

RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transactions is wholly owned by such a member.

10. CONTROLLING PARTY

The Company's immediate parent undertaking is Biocon Pharma Limited, which holds 100% of the issued share capital, a company incorporated in India with its registered office at 20th KM, Hosur Road, Electronic City, Bangalore, India - 560 100.

The Company's ultimate parent undertaking is Biocon Limited, a publically traded Indian company, located at 20th KM, Electronics city, Hosur Road, Bangalore, Karnataka, 560100, India.

11. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 02 May 2025

Registered number: 639931

BIOCON PHARMA IRELAND LIMITED

DETAILED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2025

BIOCON PHARMA IRELAND LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

	2025 €	2024 €
LESS: OVERHEADS		
Administration expenses	(16,552)	(202,281)
OPERATING LOSS	(16,552)	(202,281)
Interest receivable	3,883	6,062
Other finance income	-	2,066
LOSS FOR THE PERIOD/YEAR	(12,669)	(194,153)

BIOCON PHARMA IRELAND LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2025

	2025 €	2024 €
ADMINISTRATION EXPENSES		
Research and development	-	960
Legal and professional	14,899	17,633
Bank charges	1,653	2,765
Sundry expenses	-	144
Amortisation - intangible fixed assets	-	180,779
	<u>16,552</u>	<u>202,281</u>
	<u><u>16,552</u></u>	<u><u>202,281</u></u>
	2025 €	2024 €
INTEREST RECEIVABLE		
Bank interest receivable	3,883	6,062
	<u>3,883</u>	<u>6,062</u>
	<u><u>3,883</u></u>	<u><u>6,062</u></u>
	2025 €	2024 €
OTHER FINANCE INCOME		
Foreign exchange differences	-	2,066
	<u>-</u>	<u>2,066</u>
	<u><u>-</u></u>	<u><u>2,066</u></u>