

**BIOCON PHARMA IRELAND LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2020**

# BIOCON PHARMA IRELAND LIMITED

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# BIOCON PHARMA IRELAND LIMITED

## COMPANY INFORMATION

**DIRECTORS** Abhijit Zutshi (United States of America) (appointed 14 December 2018)  
John McCallum Marshall Shaw (British) (appointed 14 December 2018)  
Kiran Mazumdar -Shaw (Indian) (appointed 14 December 2018)

**COMPANY SECRETARY** Millbank Trustees Limited

**REGISTERED NUMBER** 639931

**REGISTERED OFFICE** 9 Clare Street  
Dublin 2  
D02 HH30

**INDEPENDENT AUDITORS** Ormsby & Rhodes  
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 2020*

The directors present their annual report and the audited financial statements for the period ended 31 March 2020.

### 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 March 31, 2020, BPIL is yet to commence commercial operations.

### RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to €205,916.

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 2020

### 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 2020 were as follows:

	ordinary shares of €1 each	
	<u>31/3/20</u>	<u>14/12/18</u>
Abhijit Zutshi (appointed 14 December 2018)	-	-
John McCallum Marshall Shaw (appointed 14 December 2018)	-	-
Kiran Mazumdar -Shaw (appointed 14 December 2018)	-	-

### 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.

### 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

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in Ireland and globally. The Company will continue to closely monitor any material changes to future economic conditions.

There have been no other events affecting the company since the period end.

## BIOCON PHARMA IRELAND LIMITED

### DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

#### AUDITORS

The auditors, Ormsby & Rhodes, were appointed 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:



Kiran Mazumdar-Shaw  
Director

Date: 19/10/2020



Abhijit Zutshi  
Director

Date: 19/10/2020



# 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 2020, 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'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 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 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

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

##### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). 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 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 for our audit work, for this report, or for the opinions we have formed.



Kate Mullahy

for and on behalf of  
**Ormsby & Rhodes**

Chartered Accountants and Statutory Audit Firm

9 Clare Street  
Dublin 2  
D02 HH30

Date:

19/10/2020


# BIOCON PHARMA IRELAND LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2020

	14 December 2018 to 31 March 2020
Note	€
Administrative expenses	(203,285)
<b>OPERATING (LOSS)/PROFIT</b>	<b>(203,285)</b>
Interest payable and similar expenses	(2,631)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>(205,916)</b>
Tax on (loss)/profit	7 -
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(205,916)</b>

There was no other comprehensive income for 2020 (2019:€NIL).

Signed on behalf of the board;

  
.....  
Kiran Mazumdar-Shaw

Director

Date: 19/10/2020

  
.....  
Abhijit Zutshi

Director

Date: 19/10/2020

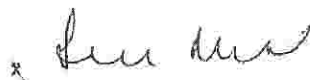
# BIOCON PHARMA IRELAND LIMITED

## BALANCE SHEET

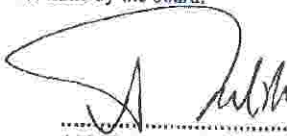
AS AT 31 MARCH 2020

	Note	2020 €	2020 €
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		99,574	
		<u>99,574</u>	
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(305,489)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(205,915)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(205,915)</u>
<b>LONG TERM LIABILITIES</b>			
<b>NET (LIABILITIES)/ASSETS</b>			<u>(205,915)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	10		1
Profit and loss account			<u>(205,916)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(205,915)</u>

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

  
 .....  
 Kiran Mazumdar-Shaw  
 Director

Date: 19/10/2020

  
 .....  
 Abhijit Zutshi  
 Director

Date: 19/10/2020

The notes on pages 11 to 16 form part of these financial statements.

# BIOCON PHARMA IRELAND LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2020

	Called up share capital €	Profit and loss account €	Total equity €
Loss for the period	-	(205,916)	(205,916)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	(205,916)	(205,916)
Shares issued during the period	1	-	1
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	1	-	1
<b>AT 31 MARCH 2020</b>	1	(205,916)	(205,915)

The notes on pages 11 to 16 form part of these financial statements.

# BIOCON PHARMA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

### 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 March 31, 2020, 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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'.



# BIOCON PHARMA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.3 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 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 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.

#### 2.7 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.

#### 2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the

# BIOCON PHARMA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.8 FINANCIAL INSTRUMENTS (continued)

present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 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.

### 4. GOING CONCERN

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the period. The directors consider this basis to be appropriate as the company has received a letter of financial support from its fellow subsidiary undertaking, Biocon Pharma Inc. agreeing not to seek repayment of the loan balance in such a way as to jeopardise the ability of the company to continue as going concern.

In light of the above support and the projected performance of the company for the 12 months from the date of the approval of these financial statements, the directors are satisfied that the financial statements should be prepared on a going concern basis.

# BIOCON PHARMA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

### 5. ACCOUNTING PERIOD

The financial statements represent the period from the date of incorporation 14 December 2018 to 31 March 2020.

### 6. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration.

### 7. TAXATION

	14 December 2018 to 31 March 2020 €
Current tax on profits for the year	-
<b>TOTAL CURRENT TAX</b>	-

#### FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland of 12.5% as set out below:

	14 December 2018 to 31 March 2020 €
(Loss)/profit on ordinary activities before tax	(205,916)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(25,740)
<b>EFFECTS OF:</b>	
Unrelieved tax losses carried forward	25,740
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	-

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.



# BIOCON PHARMA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

### 8. CREDITORS: Amounts falling due within one year

	2020 €
Trade creditors	4,700
Amounts owed to group undertakings	298,158
Accruals	2,631
	<u>305,489</u>

### 9. FINANCIAL INSTRUMENTS

2020  
€

Financial liabilities measured at amortised costs:

Trade creditors	4,700
	<u>4,700</u>

2020  
€

Financial liabilities measured at amortised costs:

Amounts owed to group undertakings	298,158
	<u>298,158</u>

### 10. SHARE CAPITAL

2020  
€

Authorised

5,000,000 ordinary shares of €1.00 each	5,000,000
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Allotted, called up and fully paid

1 ordinary share of €1.00	1
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On incorporation the company issued 1 ordinary share of €1 for a cash consideration.

## BIOCON PHARMA IRELAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

#### 11. RELATED PARTY TRANSACTIONS

##### Related parties

Related party names	Relationship between parties
Biocon Limited	Ultimate parent undertaking
Biocon Pharma Limited	Immediate parent undertaking
Biocon Pharma Inc.	Fellow subsidiary undertaking

##### Related party transactions:

	2020 €
Included in creditors (due within 1 year) are the following related party balances:	
Amounts owed to Biocon Pharma Inc.	298,158
Interest accrued on loan from Biocon Pharma Inc.	2,631
	<u>300,789</u>

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.

#### 12. POST BALANCE SHEET EVENTS

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has considered internal and external information while finalising various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in Ireland and globally. The Company will continue to closely monitor any material changes to future economic conditions.

There have been no other events affecting the company since the period end.

#### 13. 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.

#### 14. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on October 19, 2020



**BIOCON PHARMA IRELAND LIMITED**

**DETAILED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2020**

## BIOCON PHARMA IRELAND LIMITED

### DETAILED PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2020*

	Note	2020 €
Administration expenses		(203,285)
<b>OPERATING (LOSS)/PROFIT</b>		<b>(203,285)</b>
Interest payable		(2,631)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(205,916)</b>

# BIOCON PHARMA IRELAND LIMITED

## SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2020

	2020 €
<b>ADMINISTRATION EXPENSES</b>	
Research and development	188,250
Legal and professional	12,274
Auditors' remuneration	2,000
Bank charges	747
Difference on foreign exchange	14
	<u>203,285</u>
	2020 €
<b>INTEREST PAYABLE</b>	
Group interest payable - interco	2,631
	<u>2,631</u>