BIOCON BIOLOGICS LIMITED

Annual report and financial statements
for the year ended
March 31, 2019

Company registration number: 10038295

Company Information

Directors	Kiran Mazumdar Shaw Russell Walls John Shaw
Registered Number	10038295
Registered Office	16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B AH
Independent Auditor	KPMG LLP Chartered Accountants Botanic House 100 Hills Road Cambridge CB2 1AR
Banker	HDFC Bank Limited – Hong Kong Suite 1707, Gateway, Tower 1, Kowloon, Hong Kong

Contents

STRATEGIC REPORT

Introduction

Biocon Biologics Limited ("the Company" or "Biocon") is a company limited by shares incorporated on March 02, 2016 and domiciled in England, in the United Kingdom. The directors present their strategic report together with the audited financial statements for the year ended March 31, 2019.

Principal activities

The Company is engaged in research and development and commercialisation of various monoclonal antibodies and other recombinant proteins products.

Business review and future developments

This financial year has been a landmark year for biosimilars. We received multiple approvals and launched some of our early wave biosimilars in developed and emerging markets. The major highlight of the fiscal was the United States Food and Drug Administration's (FDA) approval in June 2018 for Fulphila™, a biosimilar Pegfilgrastim co-developed by Biocon and Mylan. Fulphila™ was launched in the United States in July 2018. It is the first biosimilar Pegfilgrastim to be approved and commercialized in that market. Fulphila™ has witnessed good acceptance in the United States post its launch. During the year under review, Fulphila™ was also approved in Europe, Australia and Canada.

Ogivri®, biosimilar Trastuzumab, received regulatory approvals in the developed markets of Europe and Australia during the fiscal year as well. Ogivri® was launched in Europe towards the end of the fiscal year. It had already received approval in the United States in December 2017 where it was the first biosimilar Trastuzumab to be approved. During the fiscal year, we witnessed strong retail market uptake of our biosimilar Trastuzumab in Brazil. Zedora®, sold through our partner Libbs Farmaceutica, is the first biosimilar Trastuzumab approved in Brazil.

In Europe, Mylan commercialised biosimilar Adalimumab in-licensed from a third party (Fujifilm Kyowa Kirin Biologics) in which Biocon receives economic benefit.

On the clinical development front, global Phase III trial for biosimilar Bevacizumab made good progress at various sites globally. Biocon and Mylan presented 48-week additional data from the HERITAGE study at the 2018 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, which further demonstrated that our biosimilar Trastuzumab, Ogivri™, does not have any clinically meaningful differences in terms of safety, purity and potency in comparison to the reference product, Herceptin®.

Principal risks and uncertainties

The global pharma landscape is affected by product safety and quality issues, intellectual property disputes and inappropriate marketing practices thereby leading to penalties, product recalls, brand loss and revenue loss. The regulatory landscape of the international pharma industry is complex and dynamic. The primary industry driver is patient health and safety even as regulatory approach to patient protection can vary from market to market. Pharmaceutical companies struggle to globally enforce IP protection, particularly in some emerging markets. Enhanced regulatory scrutiny is set against a backdrop of increasing patient advocacy, social media and affiliate marketing programmes.

Although the comprehensive eradication of risks associated with the business of the Company is unfeasible, constant efforts are made to analyse their potential impact, assess the changes to risk environment and define actions to mitigate their adverse impact.

In addition to the above, the key risks relating to our current operations, which we believe could cause our actual results to differ materially from expected and historical results include risk of our R&D programs failing or not getting completed on a timely basis, risk of non-adherence to good manufacturing practices on an ongoing basis, risk arising out of strategic co-development arrangements with a partner, risk arising out of strategic projects where significant investments are made, changing global political and regulatory landscape, continued adherence to environment and safety related requirements and critical information loss.

The directors consider that the financial risk relevant to the Company are credit risk, liquidity risk and market risk.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables. As it markets and sells its products to customers in different territories, the Company has no significant concentration of credit risk, though

relatively few customers accounted for a substantial portion of the Company's sales. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. To mitigate the liquidity risk, the Company maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Market risk
The Company operates mainly only in US Dollars which is also its functional currency. The Company believes that there is material foreign exchange risk which arises transactions in currencies other than its functional currency.

Brexit
On June 23, 2016, United Kingdom (UK) passed a referendum for the withdrawal of the UK from the European Union (EU), which was due to conclude on March 29, 2019—a deadline which has been extended to October 31, 2019. The macro level risk for the Company in term of supply chain and other areas remains unchanged due to continued focus on ROW & US market and the Company's procurements outside the UK/EU. As regulations develop, we will assess how our business may need to change, and if any revision in our plans are required along with consequential financial impact, if any. However, over the longer term, we continue to believe that Brexit will not have a material impact on our business.

Key Performance Indicators (KPIs)
The board monitors progress on the overall Company strategy and the individual strategic elements by reference to financial KPIs, specifically revenue, research & development expenses and profits.

During the Year ended March 31, 2019, the Company reported USD 114.7 million as revenue and earned a net profit of USD 46.6 million as against revenue of USD 13.2 million and net loss of USD 3.1 million in the previous year. Fulphila®, biosimilar Pegfilgrastim launch witnessed good acceptance in the US market, and along with continued strong uptake of Trastuzumab in key emerging markets led to strong performance in this fiscal.

During the year USD 10.9 million (March 31, 2018: USD 7.4 million), net of recovery from co-developer and capitalisation was spent by the Company on research and development activities. Strong revenue growth led to significant improvement in profit as biosimilars in general are higher value products. This helped overcome fixed costs and higher R&D spends that had impacted profits in the previous year.

Employee matters
The Company is part of a Group which places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. As a responsible employer, it provides modern and professional working environment. Compliant with all relevant human resources and health and safety regulations, it strives to offer competitive employment packages with opportunities for personal and professional development.

Environmental matters
The Company is a part of Group which has a policy is to adopt the best global practices in Environment, Health and Safety ("EHS"). Our comprehensive governance system bolstered by best-in-class infrastructure, specialised EHS systems, competent teams and comprehensive programs. Health and safety are integral parts of a broader environment and the core of our leadership decisions process is focused on providing a safe and healthy work environment. We train, empower and require our employees to take individual responsibility for health and safety.

On behalf of Board of Directors

John Shaw
Director

Date: July 29, 2019

DIRECTORS' REPORT

Directors
The directors who held office during the year, and subsequent to the year end, were as follows:

- Kiran Mazumdar Shaw
- Russell Walls
- John Shaw

Results and dividends
The statement of profit and loss and other comprehensive income is set out on page 9 of the financial statements and shows the results for the year.

The directors do not recommend the payment of a final ordinary dividend (March 31, 2018: Nil).

Post balance sheet events
There are no post balance sheet events that require disclosure in the financial statements.

Financial Instruments
The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk which has been included in the Strategic Report.

Research and development
During the year USD 10.9 million (March 31, 2018: USD 7.4 million), net of recovery from co-developer and capitalisation was spent by the Company on research and development activities.

Political contributions
Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year as well as the previous year.

Disclosure of information to auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report.

Auditor
Pursuant to Section 487 of the Companies Act 2006, KPMG LLP are deemed to be reappointed as the auditor of the Company.

On behalf of Board of Directors

John Shaw
Director

Date: July 29, 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCON BIOLOGICS LIMITED

Opinion

We have audited the financial statements of Biocon Biologics Limited ("the Company") for the year ended 31 March 2019 which comprise the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of intangible assets, trade receivables, contract assets and investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

M. Radwell

Matthew Radwell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
Botanic House
100 Hills Road
Cambridge
CB2 1AR

Date: July 29, 2019

BIOCON BIOLOGICS LIMITED
Balance Sheet

All amounts are in USD	Note	March 31, 2019	March 31, 2018
Non-current assets			
Intangible assets	3	2,37,32,820	-
Intangible assets under development	3	7,83,15,644	8,09,36,681
Investments	4	11,69,01,360	7,35,08,795
		21,89,49,824	**15,44,45,476**
Current assets			
Contract assets		1,77,39,968	-
Trade and other receivables	5	2,45,22,619	61,75,259
Cash and cash equivalents	6	2,60,70,416	1,44,16,216
Prepayments and other assets	7	5,10,227	-
		6,88,43,230	**2,05,91,475**
Total assets		**28,77,93,054**	**17,50,36,951**
Equity			
Equity share capital	8	15,92,00,000	14,82,00,000
Retained earnings		3,03,95,574	(48,68,010)
		18,95,95,574	**14,33,31,990**
Non-current liabilities			
Other non-current liabilities	9	3,31,88,466	-
		3,31,88,466	**-**
Current liabilities			
Trade payables	10	5,78,32,000	3,17,04,961
Deferred tax liability (net)	11	39,85,642	-
Income tax liability (net)		9,42,770	-
Other current liabilities	9	22,48,602	-
		6,50,09,014	**3,17,04,961**
Total equity and liabilities		**28,77,93,054**	**17,50,36,951**

The notes on the pages 11 to 26 also form part of these financial statements

These financial statements were approved by the board of directors on July 29, 2019 and were signed on its behalf by:

John Shaw
Director

Company registered number: 10038295

BIOCON BIOLOGICS LIMITED
Statement of Profit and Loss

All amounts are in USD		For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue	12	11,46,85,653	1,31,67,471
Purchases of traded goods		2,21,16,314	54,47,607
Changes in inventories of traded goods		-	8,59,355
Amortisation	3	10,17,180	-
Research and development expenses	13	1,09,89,101	74,42,963
Selling Expenses		2,03,14,304	14,91,000
Other expenses	14	48,02,048	13,39,498
Total expenses		**5,92,38,947**	**1,65,80,423**
Operating profit / (loss)		**5,54,46,706**	**(34,12,952)**
Financial income	15	33,050	38,246
Financial expense	15	(37,470)	(9,653)
Net financing income / (expenses)		**(4,420)**	**28,593**
Profit / (loss) before tax		**5,54,42,286**	**(33,84,359)**
Tax on profit	16	(88,57,093)	2,70,933
Profit/(loss) and total comprehensive income/(loss) for the financial year		**4,65,85,193**	**(31,13,426)**

The notes on the pages 11 to 26 also form part of these financial statements

i) All amounts relate to continuing operations in both the current and prior year
ii) Total comprehensive income /(loss) relates entirely to the 100% equity holders of the company.

BIOCON BIOLOGICS LIMITED
Statement of Changes in Equity
All amounts are in USD

	Share capital	Retained earnings	Total equity
Balance at April 1, 2018	**6,70,00,000**	**(17,54,584)**	**6,52,45,416**
Loss for the year	-	(31,13,426)	(31,13,426)
Total comprehensive loss for the year	**-**	**(31,13,426)**	**(31,13,426)**
Transactions with owners, recorded directly in equity			
Issue of ordinary shares (refer note 8)	6,62,00,000	-	6,62,00,000
Share application money pending allotment (refer note 8)	1,50,00,000	-	1,50,00,000
Total contributions by and distributions to owners	**8,12,00,000**	**-**	**8,12,00,000**
Balance at March 31, 2018	**14,82,00,000**	**(48,68,010)**	**14,33,31,990**
Profit for the year	-	4,65,85,193	4,65,85,193
Total comprehensive income for the year	**-**	**4,65,85,193**	**4,65,85,193**
Transactions with owners, recorded directly in equity			
Issue of ordinary shares (refer note 8)	1,10,00,000	-	1,10,00,000
Adjustment pursuant to adoption of IFRS 15, net of tax impact (refer note 12.4)	-	(1,13,21,609)	(1,13,21,609)
Total contributions by and distributions to owners	**1,10,00,000**	**(1,13,21,609)**	**(3,21,609)**
Balance at March 31, 2019	**15,92,00,000**	**3,03,95,574**	**18,95,95,574**

The notes on the pages 11 to 26 also form part of these financial statements

1. Reporting entity

Biocon Biologics Limited ("the Company") is a company limited by shares incorporated and domiciled in England, in the United Kingdom. The registered number is 10038295 and the registered address is 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B AH.

2. Basis of preparation of financial statements

a. Statement of compliance

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a subsidiary undertaking of Biocon Limited which is the ultimate parent company incorporated in India. The largest group in which the results of the Company are consolidated is that headed by Biocon Limited, 20th KM, Hosur Road, Electronic City, Bangalore, India. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from the official website www.biocon.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue
- Disclosures in respect of capital management;
- The effects of new but not yet effective International Financial Reporting Standards;

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosure, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IAS 32 Financial instruments: Presentation;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

b. Functional and presentation currency

These standalone financial statements are presented in United States Dollar (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. Foreign Currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective which are recognised in OCI.

d. Investments

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

e. Financial instruments

On 1 April 2018, the Company adopted IFRS 9 'Financial Instruments', which replaced IAS 39 'Financial Instruments – Recognition and Measurement'. As there was no material impact from the adoption of this standard, the Company has not restated the comparative information relating to prior years.

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

The Company categorises financial instruments as follows:

Financial assets

Financial asset comprises of trade and other receivables and contract assets. These financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortised cost, using effective interest method and net of any impairment losses.

Impairment

In accordance with IFRS 9, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following:

— financial assets measured at amortised cost; and

— Contract assets as defined in IFRS 15

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL's are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

e. Financial instruments (continued)

Financial liabilities

Trade payables are initially recognised at fair value plus any directly attributable transaction costs. Trade payables are subsequently measured at amortised cost, using effective interest method.

(iii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f. Intangible assets

i. Research and development

Expenditure on research activities is recognised in statement of profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Other intangible assets

Other intangible assets acquired by the Group are measured at fair value upon initial recognition, which forms its cost of acquisition, less accumulated amortisation and any accumulated impairment losses.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

iv. Amortisation

Amortisation of intangible assets commence when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

—	Intellectual property rights	7 years
—	Marketing and Manufacturing rights	7 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

g. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. 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.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

i. Income tax

Income tax comprises current and deferred income tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

i. Income tax (continued)

— temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

j. Revenue from contracts with customers

The Company has implemented the new standard IFRS 15 'Revenue from Contracts with Customers' effective April 1, 2018 using cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The Company has evaluated its open arrangements on out-licensing with reference to upfront non-refundable fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent product supply obligations. Accordingly, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information presented for year ended March 31, 2018 has not been restated i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations. Additionally, the disclosure requirements in IFRS-15 have not generally been applied to comparative information.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

i. Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

j. Revenue from contracts with customers (continued)

ii. Milestone payments and out licensing arrangements

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognise or defer the upfront payments received under these arrangements.

Income from out-licensing agreements typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product- or technology- related intellectual property (IP). These agreements may be entered into with no further obligation or may include commitments to regulatory approval, co-marketing or manufacturing. These may be settled by a combination of upfront payments, milestone payments and other fees. These arrangements typically also consist of subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period we have continuing performance obligations, if the milestones are not considered substantive. Whether to consider these commitments as a single performance obligation or separate ones, or even being in scope of IFRS-15 'Revenues from Contracts with Customers, is not straightforward and requires some judgement. Depending on the conclusion, this may result in all revenue being calculated at inception and either being recognised at point in time or spread over the term of a longer performance obligation. Where performance obligations may not be distinct, this will bundled with the subsequent product supply obligations. The new standard provides an exemption for sales-based royalties for licenses of intellectual property which will continue to be recognised as revenue as underlying sales are incurred.

The Company recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

iii. Royalty income and profit share

The Royalty income and profit share earned through a License or collaboration partners is recognised as the underlying sales are recorded by the Licensee or collaboration partners.

iv. Interest income and expense

Interest income or expense is recognised using the effective interest method.

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

3. Intangible assets and Intangible assets under development

				Product under development		
	Marketing and Manufacturing rights	Intellectual property rights	Total intangible assets	Intellectual property rights	Marketing and Manufacturing rights	Total intangible under development
Cost						
Balance at April 01, 2017	-	-	-	5,49,31,169	-	5,49,31,169
Additions	-	-	-	1,85,05,512	75,00,000	2,60,05,512
Balance at March 31, 2018	**-**	**-**	**-**	**7,34,36,681**	**75,00,000**	**8,09,36,681**
Other acquisitions - internally developed	-	-	-	1,91,28,963	-	1,91,28,963
Other acquisitions - externally purchased	30,00,000	-	30,00,000	-	-	-
Transfer from under development to intangible						
- internally developed	-	1,42,50,000	1,42,50,000	(1,42,50,000)	-	(1,42,50,000)
- externally purchased	75,00,000	-	75,00,000	-	(75,00,000)	(75,00,000)
Balance at March 31, 2019	**1,05,00,000**	**1,42,50,000**	**2,47,50,000**	**7,83,15,644**	**-**	**7,83,15,644**
Amortisation						
Balance at April 01, 2017	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-
Balance at March 31, 2018	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation for the year	5,65,419	4,51,761	10,17,180	-	-	-
Balance at March 31, 2019	**5,65,419**	**4,51,761**	**10,17,180**	**-**	**-**	**-**
Net carrying amount						
Balance at March 31, 2018	-	-	-	**7,34,36,681**	**75,00,000**	**8,09,36,681**
Balance at March 31, 2019	**99,34,581**	**1,37,98,239**	**2,37,32,820**	**7,83,15,644**	**-**	**7,83,15,644**

(a) During the year ended March 31, 2019, the Company has capitalised intangibles amounting to USD 14,250,000 being internally developed and USD 7,500,000 being externally purchased as these intangibles meet the recognition criteria under IAS 38 - Intangible Assets. Accordingly, these assets have been transferred from Product under development to Intangible assets.

(b) The cost of products under development are not being amortised since they are still not under use.

All amounts are in USD	March 31, 2019	March 31, 2018
4. Non-Current Investments		
I. Unquoted equity shares		
Biocon Sdn. Bhd., Malaysia - 6,652,758 (March 31, 2018: 6,652,758) equity shares of RM 10 each; Holding - 100%	1,68,64,771	1,68,64,771
Biocon Biologics India Limited, India - Nil (March 31, 2018: 500,000) equity shares of INR 10 each; Holding - 0% (March 31, 2018: 100%)	-	7,435
Total investments in equity instruments	**1,68,64,771**	**1,68,72,206**
II. Unquoted preference shares		
Biocon Sdn. Bhd., Malaysia - 32,962,098 (March 31, 2018: 7,251,648) preference shares of RM 10 each; Holding - 90% (March 31, 2018: 68%)	8,47,36,589	2,23,36,589
Total investments in preference shares	**8,47,36,589**	**2,23,36,589**
III. Others		
Preference share application money pending allotment	1,53,00,000	3,43,00,000
Total non-current investments	**11,69,01,360**	**7,35,08,795**

Details of the subsidiary are as follows:

Biocon Sdn. Bhd. is a private company incorporated and domiciled in Malaysia. The address of the registered office of the subsidiary is Level 7, Menara Milenium, Jalan Damanlela, Damansara Heights - 50490, Kuala Lumpur.

Biocon Biologics India Limited ("BBIL"), is a public limited company, incorporated and domiciled in India and has its registered office in Bengaluru, Karnataka. During the year ended March 31, 2019, the Company has sold all its holding in BBIL to Biocon Limited at fair value which was also the cost of investment resulting in no gain or loss. BBIL ceases to be a subsidiary of the Company as at March 31, 2019.

The subsidiary is engaged in the manufacture of various insulin products and research and development activities of biopharmaceutical products. Biocon Sdn. Bhd has set up state of the art integrated manufacturing facility for insulin active pharmaceutical ingredients and insulin drug formulation in Johor, Malaysia.

During the year unquoted preference shares amounting to USD 62,400,000 has been allotted by Biocon Sdn. Bhd., out of which USD 34,300,000 has been allotted out of application money pending allotment.

5. Trade and other receivables

Trade receivables	2,23,46,967	61,75,259
Other receivables	21,75,652	-
	2,45,22,619	**61,75,259**

The above trade and other receivables are receivable within one year.

All amounts are in USD	**March 31, 2019**	**March 31, 2018**

6. Cash and cash equivalents

Balances with banks:		
On current accounts	2,57,40,416	1,44,16,216
Deposits*	3,30,000	-
	2,60,70,416	**1,44,16,216**

* Deposits are subject to first charge against guarantees obtained.

7. Prepayments and other assets

Current		
Advances recoverable	3,59,634	-
Prepayments	1,50,593	-
	5,10,227	**-**

8. Capital and reserves

A. Ordinary share capital

Authorised share capital 116,771,297 (March 31, 2018: 97,722,710) ordinary shares of GBP 1 each	**15,92,00,000**	**13,32,00,000**
As at April 1, 2018	13,32,00,000	6,70,00,000
Issued for cash during the year	1,10,00,000	6,62,00,000
Issued against share application money pending allotment	1,50,00,000	-
On issue at March 31, 2019	**15,92,00,000**	**13,32,00,000**
Allotted, called up and fully paid 116,771,297 (March 31, 2018: 97,722,710) ordinary shares of GBP 1 each	15,92,00,000	13,32,00,000
Share application money pending allotment	-	1,50,00,000
	15,92,00,000	**14,82,00,000**

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Issue of ordinary shares
During the year the Company issued 8,251,778 (March 31, 2018: 50,539,609) ordinary shares of GBP 1 per share for a consideration of USD 11,000,000 (March 31, 2018: 66,200,000), settled in cash.

During the year the Company also issued 10,796,809 (March 31, 2018: Nil) ordinary shares of GBP 1 per share against the share application money which was pending allotment as on March 31, 2018 amounting to USD

B. Nature and purpose of reserves

Retained earning
The amount that can be distributed by the Company as dividends to its equity shareholders.

All amounts are in USD	March 31, 2019	March 31, 2018
9. Other liabilities		
Non-current		
Contract liabilities	94,53,132	-
Deferred Revenue	2,37,35,334	-
	3,31,88,466	**-**
Current		
Contract liabilities	22,48,602	-
	22,48,602	**-**
10. Trade and other payables		
Trade payables due to related parties (refer note 17)	3,44,10,517	2,33,20,922
Other trade payables	2,04,21,483	83,84,039
Payables for capital goods	30,00,000	-
	5,78,32,000	**3,17,04,961**

Above trade and other payables balances are payable with one year
As at March 31, 2018, trade payables due to related parties amounting to USD 13,113 were disclosed as part of other trade payables which has been reclassified to trade payables due to related parties to conform with presentation.

11. Deferred tax liabilities and assets		
Deferred tax liability		
Intangible assets	56,50,903	-
Gross deferred tax liability	**56,50,903**	**-**
Deferred tax assets		
Contract Liabilities	(16,65,261)	-
Gross deferred tax assets	**(16,65,261)**	**-**
Net deferred tax liabilities	**39,85,642**	**-**

All amounts are in USD	For the year ended March 31, 2019	For the year ended March 31, 2018
12. Revenue from contracts with customers		
Sale of goods*	11,17,67,598	1,13,67,471
Licensing and development fees	22,17,806	18,00,000
Royalty income	7,00,249	-
	11,46,85,653	**1,31,67,471**

* includes profit share

12.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Primary geographical markets	For the year ended March 31, 2019
Ireland	5,60,25,462
Brazil	3,77,17,999
Netherlands	1,52,12,646
Rest of the world	57,29,546
	11,46,85,653

Geographical revenue is allocated based on the location of the customers.

12.2 Changes in contract liability - Licensing arrangements:	For the year ended March 31, 2019
Balance at the beginning of the year	-
Add:- Adjustment in opening reserve on transition to IFRS 15	1,33,19,540
Less:- Revenue recognised that was included in the deferred revenue at the beginning of the year	-
Add:- Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	6,00,000
Less: Revenue recognised during the year	(22,17,806)
Balance at the end of the year	**1,17,01,734**

Expected revenue recognition from remaining performance obligations:	
- Within one year	22,48,602
- More than one year	94,53,132
	1,17,01,734

12.3 Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers. The company recognised the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balances at April 1, 2018.

	March 31, 2019
Trade receivables	2,23,46,967
Contract assets	1,77,39,968
Contract liabilities	1,17,01,734

Trade receivables are non-interest bearing.

All amounts are in USD	For the year ended March 31, 2019	For the year ended March 31, 2018

12.4 Change in significant accounting policies

The Company has applied IFRS 15 using the retrospective with cumulative effect method – i.e. by recognising the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Therefore, the comparative information has not been restated and continues to be reported under IAS 18 and IAS 11. The details of the significant changes and quantitative impact of the changes are set out below.

The following tables summarise the quantitative impact of adopting IFRS 15 on the Company's financial statements for the year ending March 31, 2019

		Impact of adoption of IFRS 15	
	As reported	Adjustments	Balances without adoption of IFRS 15
Balance sheet			
Deferred revenue	1,17,01,734	1,17,01,734	-
Statement of profit or loss			
Licensing and development fees	22,17,806	(16,17,806)	6,00,000

The following table summarises the impact, net of tax, of transition to IFRS 15 on retained earnings at April 1, 2018

	Impact of adopting IFRS 15
Retained earnings	
Balance before adopting IFRS 15 at March 31, 2018	1,33,19,540
Related tax (refer note 16)	(19,97,931)
Balance under IFRS 15 at March 31, 2018	**1,13,21,609**

13. Research and development expenses

Research and development expenses	3,34,64,068	2,98,55,832
Less: Recovery from co-developer	(33,46,004)	(39,07,357)
Less: Expenses incurred on account of Intangible assets under development (refer note 3)	(1,91,28,963)	(1,85,05,512)
	1,09,89,101	**74,42,963**

14. Expenses and auditor's remuneration

Included in profit or loss are the following;		
Lab consumables	8,03,579	1,31,555
Rates and taxes	6,256	-
Professional charges	37,41,280	12,05,509
Others	2,50,933	2,434
	48,02,048	**13,39,498**
Auditor's remuneration		
Audit of these financial statements	42,900	40,930

All amounts are in USD	For the year ended March 31, 2019	For the year ended March 31, 2018
15. Finance income and expense		
Finance income		
Interest income on:		
Deposits with banks	33,050	38,246
	33,050	**38,246**
Finance expenses		
Net foreign exchange loss	(23,178)	(3,355)
Bank charges	(14,292)	(6,298)
	(37,470)	**(9,653)**
Net financing income / (expenses)	**(4,420)**	**28,593**

All amounts are in USD	For the year ended March 31, 2019	For the year ended March 31,
16. Taxation		
(a) Amount recognised in Statement of profit and loss		
Profit / (loss) for the year	4,65,85,193	(31,13,426)
UK corporation tax		
Current tax on income for the year	28,73,520	(2,70,933)
Total current tax	**28,73,520**	**(2,70,933)**
Deferred tax		
Origination and reversal of temporary differences	68,05,368	-
Reduction in tax rate	1,03,146	-
Recognition of previously unrecognised tax losses	(9,24,941)	-
Total deferred tax	**59,83,573**	**-**
Tax on profit	**88,57,093**	**(2,70,933)**
(b) Amount recognised directly in equity		
Deferred tax recognised directly in equity*	(19,97,931)	-
(c) Reconciliation of effective tax rate		
Profit / (loss) for the year	4,65,85,193	(31,13,426)
Total tax expense	88,57,093	(2,70,933)
Profit excluding taxation	**5,54,42,286**	**(33,84,359)**
Tax using the UK corporation tax rate of 19% (March 31, 2018 : 19%)	1,05,34,034	(6,43,028)
Reduction in tax rate on deferred tax balances	(7,52,000)	-
Recognition of previously unrecognised tax losses	(9,24,941)	-
Current year losses for which no deferred tax asset was recognised	-	6,43,028
Others	-	(2,70,933)
Total tax expense	**88,57,093**	**(2,70,933)**

* Pertains to deferred tax on contract liability recognised pursuant to adoption of IFRS 15.

A reduction in UK Corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2017. This will reduce the company's future tax charge accordingly. The deferred tax balances at 31 March 2019 has been calculated based on the above enacted rate.

(d) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the consolidated balance sheet

For the year ended March 31, 2019	Opening balance	Recognised in profit or loss	Recognised in equity	Closing balance
Deferred tax liability				
Intangible assets	-	56,50,903	-	56,50,903
Gross deferred tax liability	**-**	**56,50,903**	**-**	**56,50,903**
Deferred tax assets				
Contract Liabilities	-	3,32,670	(19,97,931)	(16,65,261)
Gross deferred tax assets	**-**	**3,32,670**	**(19,97,931)**	**(16,65,261)**
	-	**53,18,233**	**19,97,931**	**39,85,642**

17. Related parties

Identity of related parties

For the purposes of financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

List of related parties with whom the Company had transactions during the year:

Name of related parties	Nature of relationship
Biocon Limited	Holding Company
Biocon SDN BHD	Subsidiary
Biocon Research Limited	Fellow subsidiaries
Syngene International Limited	Fellow subsidiaries

The Company has the following related party transactions

A. Other related party transactions	**March 31, 2019**	**March 31, 2018**
Expenses		
Holding Company		
Purchases of traded goods	2,21,16,314	54,47,607
Research and development expenses	1,83,52,544	1,29,88,170
Professional charges	18,75,000	-
Subsidiary		
Professional charges	1,00,000	13,113
Other related parties (Fellow subsidiaries)		
Research and development expenses	1,31,01,435	1,37,92,122

All amounts are in USD	For the year ended March 31, 2019	For the year ended March 31,

17. Related parties (continued)

B. Balance outstanding

Payables

Holding Company	(2,38,60,684)	(1,25,39,249)
Subsidiary	(1,13,113)	(13,113)
Other related parties (Fellow subsidiaries)	(1,04,36,720)	(1,07,68,560)

18. Contingent liabilities

Guarantees		
Guarantees given by banks on behalf of the Company for contractual obligations of the Company	2,85,774	-

19. Post balance sheet events

The Company has evaluated all events or transactions that occurred after March 31, 2019 up through July 29, 2019, the date of the financial statements were issued. On May 29, 2019, Biocon Limited has transferred the investment in the ordinary shares of the Company to Biocon Biologics India Limited.

20. Controlling Party

The ultimate parent company, immediate holding company and controlling party is Biocon Limited incorporated in India. The largest group in which the results of the Company are consolidated is that headed by Biocon Limited, 20th KM, Hosur Road, Electronic City, Bangalore, India. The ultimate parent company produces publicly available financial statements. The consolidated financial statements of Biocon Group can be publicly obtained from the official website, www.biocon.com.