

BIOCON PHARMA UK LIMITED
BALANCE SHEET AS AT MARCH 31, 2020
 (All amounts in GBP, except share data and per share data, unless otherwise stated)

	<u>Note</u>	<u>March 31, 2020</u>
ASSETS		
Current assets		
Financial assets		
(i) Cash and cash equivalents	3	139,458
Other current assets	4	3,107
Total current assets		<u>142,565</u>
TOTAL		<u><u>142,565</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5(a)	350,000
Other equity	5(b)	(495,725)
Total equity		<u>(145,725)</u>
Non-Current liabilities		
Financial liabilities		
(i) Borrowings	6	89,682
Total Non-current liabilities		<u>89,682</u>
Current liabilities		
Financial liabilities		
(i) Trade payables	7	185,213
(ii) Other financial liabilities	8	2,109
Other current liabilities	9	11,286
Total current liabilities		<u>198,608</u>
TOTAL		<u><u>142,565</u></u>

The accompanying notes are an integral part of the financial statements.

BIOCON PHARMA UK LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020****(All amounts in GBP, except share data and per share data, unless otherwise stated)**

	<u>Note</u>	<u>From December 07, 2018 to March 31, 2020</u>
Income		
Other income		-
Total income		-
Expenses		
Employee benefits expense	10	332,903
Finance Cost	11	2,109
Other expenses	12	160,713
Total expenses		495,725
Profit/(Loss) before tax		(495,725)
Tax expenses		
Current tax		-
Deferred tax		-
Total tax expense		-
Profit/(Loss) for the period		(495,725)
Earnings per equity share		
Basic and diluted (in GBP.)		(1)
Weighted average number of equity shares used in computing earnings per share		
Basic and diluted		350,000

The accompanying notes are an integral part of the financial statements.

BIOCON PHARMA UK LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020**

(All amounts in GBP, except share data and per share data, unless otherwise stated)

A. Equity share capital

	<u>March 31, 2020</u>
Opening balance	-
Changes in equity share capital during the period	350,000
Closing balance	<u>350,000</u>

B. Other equity

Particulars	Other equity	
	Retained Earnings	Total other equity
Balance as at December 07, 2018	-	-
Loss for the period	(495,725)	(495,725)
Other comprehensive income	-	-
Total comprehensive income for the period	(495,725)	(495,725)
Balance as at March 31, 2020	(495,725)	(495,725)

The accompanying notes are an integral part of the financial statements.

BIOCON PHARMA UK LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020
(All amounts are in GBP, except share data and per share data, unless otherwise stated)

	<u>From December 07, 2018 to March 31, 2020</u>
I Cash flows from operating activities	
Loss after tax	(495,725)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>	
Interest expense	2,109
Operating profit before working capital changes	<u>(493,616)</u>
Movements in working capital	
(Increase)/Decrease in loans and advances and other assets	(3,107)
Increase/ (decrease) in trade payable, other liabilities and provisions	196,499
Cash generated from operations	<u>(300,224)</u>
Direct taxes paid, net	-
Net cash flow used in operating activities	<u>(300,224)</u>
II Cash flows from investing activities	
Purchase of tangible assets	-
Net cash flow from / (used) in investing activities	<u>-</u>
III Cash flows from financing activities	
Proceeds from long-term borrowings	89,682
Proceeds from issuance of share capital	350,000
Net cash flow from financing activities	<u>439,682</u>
IV Net increase in cash and cash equivalents (I + II + III)	139,458
V Effect of exchange differences on cash and cash equivalents held in foreign currency	-
VI Cash and cash equivalents at the beginning of the period	-
VII Cash and cash equivalents at the end of the period (IV + V + VI)	<u>139,458</u>
Reconciliation of cash and cash equivalents as per statement of cash flow	
Cash and cash equivalents	
Balances with banks - on current accounts	139,458
Cash on hand	-
	<u>139,458</u>
Book overdraft	-
Total cash and cash equivalents [refer note 3]	<u>139,458</u>

The accompanying notes are an integral part of the financial statements.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities

	<u>Opening balance December 07, 2018</u>	<u>Cash flows</u>	<u>Non-cash movement</u>	<u>Closing balance March 31, 2020</u>
Borrowings (including current maturities)	-	89,682	-	89,682
Interest accrued	-	-	2,109	2,109
	<u>-</u>	<u>89,682</u>	<u>2,109</u>	<u>91,791</u>

BIOCON PHARMA UK LIMITED

Notes to the financial statements for the period ended March 31, 2020

(All amounts in GBP, except share data and per share data, unless otherwise stated)

March 31, 2020**3. Cash and cash equivalents**

Balances with banks:

On current accounts

139,458

Total cash and cash equivalent**139,458****4. Other assets****Current**

Balances with statutory / government authorities

3,107

3,107**5(a). Equity share capital****Issued, subscribed and fully paid-up**

350,000 ordinary shares of GBP 1 per share

350,000

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares****March 31, 2020**

	<u>No.</u>	<u>GBP</u>
At the beginning of the period	-	-
Issued during the period	350,000	350,000
Outstanding at the end of the period	350,000	350,000

(ii) Terms/rights attached to equity shares

Equity shares having a par value of GBP 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2020	
	<u>No.</u>	<u>% holding</u>
Equity shares of GBP 1 each fully paid		
Biocon Pharma Limited, the Holding Company (including shares held through nominees)	350,000	100%

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

5(b). Other equity**Retained earnings**

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

March 31, 2020**6. Borrowings****Non-Current**

Loan from Associate Companies

89,682

89,682**7. Trade payables**

Trade payables

185,213

185,213**8. Other financial liabilities****Current**

Interest Accrued

2,109

2,109**9. Other liabilities****Current**

Statutory taxes and dues payable

11,286

11,286

BIOCON PHARMA UK LIMITED

Notes to the financial statements for the period ended March 31, 2020

(All amounts in GBP, except share data and per share data, unless otherwise stated)

**From December 07, 2018
to March 31, 2020****10. Employee benefits expense**

Salaries, wages and bonus	275,267
Employee stock compensation expense	10,767
Staff welfare expenses	46,869
	332,903

11. Finance costs

Interest on Loan	2,109
	2,109

12. Other expenses

Travelling and conveyance	45,113
Professional charges	27,554
Payments to auditors	4,000
Rates, taxes and fees, net of refunds of taxes	9,714
Research & development expenses	73,903
Miscellaneous expenses	429
	160,713

13. Contingent liabilities and commitments**(i) Capital commitments:**

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020, net of advances, is Nil.

(ii) Contingent liabilities:

The company has no contingent liability as at March 31, 2020

14. Since this is the first financial statements of the Company after its incorporation, there is no comparative information.