

Independent Auditor's Report

To the Members of **Biocon Academy**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Biocon Academy ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

performance including other comprehensive Income and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable to the Company during the year as it fulfills conditions of paragraph 1 (2) (v) of the said Order and as such, we have not annexed a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books;

- c) The balance sheet, the statement of profit and loss and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act; and
- f) As the Company fulfils conditions of paragraph 9A of the notification no. GSR 464 (E) dated 05 June 2015 as amended reporting under section 143(3)(i) of the Act with respect to the adequacy of internal financial control over financial reporting of the company and operating effectiveness of such controls is not applicable for the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31 March 2025 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by

Independent Auditor's Report (continued...)

or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level for the period from 01 April 2024 to 24 October 2024; (ii) at the application level for certain fields/tables relating to all the significant processes and (iii) for certain changes at the application level; which were performed by users having privileged access rights.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

- vi. The Company has not declared or paid any dividend during the quarter and has not proposed final dividend for the quarter.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors during the quarter. Accordingly, compliance with the provision of Section 197(16) read with schedule V of the Act is not required.

For **Suresh Surana and Associates LLP**

Chartered Accountants

Firm's Registration No.: 121750W/W-100010

Veluri Krishnaveni

Partner

Membership No. 215814

Unique Document Identification Number: 25215814BMNVRK7355

Place: Bengaluru

Date: 08 May 2025

Balance Sheet

as at March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

Particulars	Note	FY2025	FY2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,917	679
Other non-current assets	4	5,287	14,848
		7,204	15,527
Current assets			
Financial assets			
Cash and cash equivalents	5	16,421	28,889
Other financial assets	6	200	200
Other current assets	7	4,003	9,807
		20,624	38,896
		27,828	54,423
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	500	500
Other equity			
Retained earnings	9	-	-
Total equity		500	500
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	10	6	-
Total outstanding dues of micro and small enterprises		7,913	32,846
Total outstanding dues of creditors other than micro and small enterprises		15,871	18,004
Other current liabilities	11	3,538	3,072
Short-term provisions	12	27,328	53,923
		27,828	54,423
TOTAL EQUITY AND LIABILITIES			
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No.: 121750W/W-100010

For and on behalf of the Board of Directors of
Biocon Academy

Veluri Krishnaveni
Partner
Membership No.: 215814
Place: Bengaluru
Date: May 08, 2025

Kiran Mazumdar Shaw
Director
DIN: 00347229
Place: Bengaluru
Date: May 08, 2025

Siddharth Mittal
Director
DIN: 03230757
Place: Bengaluru
Date: May 08, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Continuing operations			
I Revenue			
Revenue from operations	13	102,189	74,920
Other income	14	598	1,289
Total revenue (I)		102,787	76,209
II Expenses			
Employee benefit expenses	15	15,140	14,633
Depreciation expenses	3	789	354
Other expenses	16	86,858	61,222
Total expenses (II)		102,787	76,209
III Profit/(Loss) before tax from continuing operations (I-II)		-	-
IV Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
V Profit/(Loss) for the year from continuing operations (III-IV)		-	-
VI Other comprehensive income/(expense)			
Items that will not to be reclassified subsequently to profit or loss			
Re-measurement of the net defined benefit liability/asset		-	-
Other comprehensive income/(expense) for the year, net of income tax		-	-
VII Total comprehensive income for the year (V+VI)		-	-
VIII Earnings per equity share from continuing operations	19		
Basic and diluted		-	-
Summary of material accounting policies	2		

As per our report of even date attached
For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No.: 121750W/W-100010

For and on behalf of the Board of Directors of
Biocon Academy

Veluri Krishnaveni
Partner
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Place: Bengaluru
Date: May 08, 2025

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Siddharth Mittal
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DIN: 03230757
Place: Bengaluru
Date: May 08, 2025



Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

A. Equity share capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares of ₹ 100 each issued, subscribed and fully paid		
Opening balance	500.00	500.00
Share allotted during the year	-	-
Closing balance	500.00	500.00

B. Other equity

	Note No.	Reserve and surplus Retained earnings	Total	Reserve and surplus Retained earnings	Total
Opening balance		-	-	-	-
Profit/(Loss) for the year	9	-	-	-	-
Other comprehensive income		-	-	-	-
Closing balance		-	-	-	-

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No.: 121750W/W-100010

For and on behalf of the Board of Directors of
Biocon Academy

Veluri Krishnaveni
Partner
Membership No.: 215814
Place: Bengaluru
Date: May 08, 2025

Kiran Mazumdar Shaw
Director
DIN: 00347229
Place: Bengaluru
Date: May 08, 2025

Siddharth Mittal
Director
DIN: 03230757
Place: Bengaluru
Date: May 08, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in Indian Rupees millions, except share data and per share data, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(Loss) before tax from continuing operations	-	-
Adjustment for:		
Depreciation and amortization	789	354
Operating capital before working capital changes:	789	354
Adjustments for changes in working capital		
(Increase) / Decrease in other current assets	6,084	(6,033)
Increase / (Decrease) in trade payables	(24,927)	24,323
Increase / (Decrease) in other current liabilities and provisions	(1,667)	6,249
Increase / (Decrease) in other non-current assets	9,560	(7,864)
Cash generated from / (used in) operations	(10,161)	17,029
Income taxes paid (net of refunds)	(280)	
Net cash flow generated from/(used in) operating activities (A)	(10,441)	17,029
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,027)	
Net cash flow generated from/(used in) investing activities (B)	(2,027)	-
Cash flows from financing activities		
Net cash flow from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(12,468)	17,029
Cash and cash equivalents at the beginning of the year	28,889	11,860
Cash and cash equivalents at the end of the year	16,421	28,889
Components of cash and cash equivalents as at end of the year		
Balance with banks:		
- on current accounts	16,421	28,889
Cash & cash equivalents (refer note 5)	16,421	28,889

As per our report of even date attached
 For **Suresh Surana & Associates LLP**
 Chartered Accountants
 Firm Registration No.: 121750W/W-100010

Veluri Krishnaveni
 Partner
 Membership No.: 215814
 Place: Bengaluru
 Date: May 08, 2025

For and on behalf of the Board of Directors of
Biocon Academy

Kiran Mazumdar Shaw
 Director
 DIN: 00347229
 Place: Bengaluru
 Date: May 08, 2025

Siddharth Mittal
 Director
 DIN: 03230757
 Place: Bengaluru
 Date: May 08, 2025



Notes to financial statements for the year ended March 31, 2025

1. COMPANY OVERVIEW

1.1 REPORTING ENTITY

Biocon Academy ("the Company") was incorporated in India on December 3, 2013 as a Private Limited company under Section 25 of the Companies Act, 1956. The Company is a wholly owned subsidiary of Biocon Limited. The main objects of the company are to provide educational courses, training and research in biosciences, life sciences and all fields of study.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025. These financial statements were authorised for issuance by the Company's Board of Directors on May 08, 2025.

Details of the Company's accounting policies are included in Note 2.

b. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

c. Basis of measurement

These financial statements have been prepared on the historical cost basis.

d. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2. MATERIAL ACCOUNTING POLICIES

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price including import duty and non refundable taxes or levies, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

ii. Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, as prescribed under part C of Schedule II to the Companies Act, 2013.

b. 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.

c. Provisions (other than for employee benefits)

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.

d. Revenue

Revenue consists of fee from students and is recognized on accrual basis.

Donation consists of amount received from Holding Company.

Notes to financial statements

for the year ended March 31, 2025

e. Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. Employee Benefits - Defined benefit plan

i. Gratuity:

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is determined on arithmetical basis at the end of each year.

ii. Compensated Absences:

Accumulated compensated absences, for which the company does not have an unconditional right to defer settlement for any of these obligations are treated as short term employee benefits. The Company's liability is determined (using the arithmetical basis) at the end of each year.

g. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

3. PROPERTY, PLANT AND EQUIPMENT

	Tangible Assets	
	Buildings	Plant and equipment [Refer note (a)]
Gross block (At cost)		
As at March 31, 2023	1,062	1,062
Additions	-	-
Deductions	-	-
As at March 31, 2024	1,062	1,062
Additions	2,027	2,027
Deductions	-	-
As at March 31, 2024	3,089	3,089
Accumulated Depreciation		
As at March 31, 2023	29	29
Charge for the year	354	354
Deductions	-	-
As at March 31, 2024	383	383
Charge for the year	789	789
Deductions	-	-
As at March 31, 2025	1,172	1,172
Net block		
As at March 31, 2025	1,917	1,917
As at March 31, 2024	679	679

4. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory/government authorities	51,049	44,398
Less: Impairment allowance (allowance for bad and doubtful receivable)*	(45,762)	(29,550)
	5,287	14,848

*As at March 31, 2025 and March 31, 2024, the Company does not have any export transaction for claiming refund of input tax credit from the Government authorities, accordingly the Company based on the estimated utilisation of input tax credit create the impairment allowance as at the year end.

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	16,421	28,889
Total	16,421	28,889

6 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	200	200
	200	200

Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

7 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayments	3,256	9,455
Advance to suppliers	308	352
Other receivables from related party (refer note 22)	84	-
Advance to employees	75	-
TDS receivables	280	-
	4,003	9,807

8 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
50,000 Equity shares of ₹ 10 each	500.00	500.00
Ordinary Shares		
Issued, Subscribed and Paid Up:		
50,000 (as at 31 March 2024: 50,000) Equity shares of ₹ 10 each, fully paid up	500.00	500.00

(i) There has been no movement in number of issued, subscribed and paid up equity shares during the current year and previous year.

(ii) Terms and rights attached to equity shares

The Company has only one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote each. As per Clause X of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holders of equity share will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The remaining amount shall be given or transferred to such other company having similar objects, to be determined by the member of the company at or before the time of dissolution or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the manner.

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

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Biocon Limited, including shares held through nominees	50,000	100%	50,000	100%

(iv) Particulars of shareholders held by Holding Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Biocon Limited, including shares held through nominees	50,000	100%	50,000	100%

(v) The Company has not allotted its shares as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares and also not bought back its shares since incorporation.

Name of the Promoters	% Change during the year	As at March 31, 2025		As at March 31, 2024	
		Number of shares	% holding	Number of shares	% holding
Biocon Limited, including shares held through nominees	0%	50,000	100%	50,000	100%



Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

9 Other equity

Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add/Less: Profit/(Loss) for the year	-	-
Closing balance	-	-
Total other equity	-	-

10 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to		
Micro and Small enterprise (refer note 19)	6	-
Related parties (refer note 22)	7,891	17,626
Others	22	15,220
	7,919	32,846

(a) Aging analysis of Trade payables as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6	-	-	-	6
(ii) Others	-	6,584	1,305	3	21	7,913
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	6,590	1,305	3	21	7,919

(b) Aging analysis of Trade payables as at September 30, 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	15,107	9,291	8,427	3	18	32,846
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,107	9,291	8,427	3	18	32,846

11 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	298	3,116
Employee dues	939	901
Advance fees received from students	5,200	6,222
Accrued expenses	9,434	7,765
	15,871	18,004

Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

12 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	2,419	2,083
Provision for leave encashment	1,119	989
	3,538	3,072

13 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Donation	77,983	56,744
Tuition fees	24,206	18,176
	102,189	74,920

14 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	563	-
Income tax refund received (Gross)*	35	-
Provision no longer required written back	-	1,189
Gain on Forex	-	100
	598	1,289

15 Employee Benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries wages and bonus	14,066	14,180
Staff welfare expenses	1,074	453
	15,140	14,633

16 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Training & professional charges, net	47,033	43,397
Payments to auditors	53	53
Advertisement expenses	2,378	1,472
Travelling and conveyance	1,462	261
Communication expenses	608	500
Printing and stationery	440	2,091
Rent charges	7,956	9,713
Power charges	9,077	3,558
Bank charges	-	4
Loss on forex	430	-
Operating expenses	848	102
Other consumables	356	69
Provision for impairment on duties receivable	16,212	-
Rates & taxes	5	2
	86,858	61,222



Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

17 Earnings per share (from continuing operations)

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit/(loss) attributable to the shareholders	-	-
Weighted average number of outstanding equity shares during the year	50,000	50,000
Basic and diluted earning per share	-	-

18 Financial Instruments

The carrying value and fair value of financial instrument by categories as at March 31, 2025 and March 31, 2024 were as follows:

a At amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
(i) Cash and cash equivalents	16,421	28,889
(ii) Other financial assets	200	200
At end of the year	16,621	29,089
Financial liabilities		
(i) Trade payables	7,919	32,846
At end of the year	7,919	32,846

19 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES ACT, 2006 ("MSMED")

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid as at end of each accounting year:	6	-
b) Interest due thereon remaining unpaid as at the end of each accounting year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
e) The amount of interest accrued and remaining unpaid on 31 March in respect of principle amount settled during the year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-
Total	5.70	-

Note:

The above information has been determined to the extent such parties have been identified by the Company, which has been relied upon by the auditors.

20 Additional Regulatory Information

Ratio	Numerator	Denominator	Current year 2024-25	Previous year 2023-24	% variance	Remarks/ Reason for variance
(a) Current ratio (in times)	Current assets	Current liabilities	0.75	0.72	(4.63%)	
(b) Trade payables turnover ratio (in times)	Net Credit Purchases	Closing Trade Payables	10.97	1.86	(488.48%)	Refer note (iii)
(c) Net capital turnover ratio (in times)	Total revenue	Average working capital (i.e. Total current assets less Total current liabilities)	(15.33)	(5.07)	(202.34%)	Refer note (iii)

Notes to financial statements for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

Notes:

- (i) During the year ended March 31, 2025 and March, 31 2024, the Company does not have balances of inventory, borrowings and trade receivables, accordingly the debit equity, debt service coverage, inventory turnover and trade receivable turnover ratios pertaining to those balances would be not applicable to the Company
- (ii) During the year ended March 31, 2025 and March, 31 2024, the Company is a non-profit organisation under section 8 of the Companies Act, 2013. Accordingly there is no profit/loss as at year end and the ratios pertaining to profit i.e., return on equity, net profit, return on capital employed and investment ratio is not applicable.
- (iii) During the year, trade payable has decreased from ₹ 32,846 thousands to ₹ 7919 thousands in current year. Accordingly there is variance

20 Additional Regulatory Information

B OTHER STATUTORY INFORMATION

(i) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has not availed any borrowings/loans from Banks or financial institutions or others as at March 31, 2025 and March 31, 2024. Accordingly there is no charge created on any of the assets of the Company. Therefore, the disclosure is not applicable.

(ii) Undisclosed income

The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property as at March 31, 2025 and March 31, 2024, accordingly the disclosure is not applicable.

(iv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

(v) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

(vi) Wilful Defaulter

The Company does not have any borrowing during the year ended March 31, 2025 and March 31, 2024, accordingly the said disclosure is not applicable

(vii) The Company do not have any transactions with companies struck off.

(viii) Loans & Advances

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) Loans Received

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

21 Contingent liabilities and capital commitments

There are no contingent liabilities as at March 31, 2025. (as at March 31, 2024 ₹ Nil)

There are no capital commitments as at March 31, 2025. (as at March 31, 2024 ₹ Nil)

22 Related party disclosures

22.1 Names of related parties and description of relationship:

Holding Company, Fellow subsidiary Company

Biocon Limited Holding Company

Biocon Biologics Limited Fellow subsidiary Company

Key management personnel

Kiran Mazumdar Shaw Director

Siddharth Mittal Director

22.2 Related party transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Donation received		
Biocon Limited	10,000	-
Biocon Biologics Limited	28,851	46,744
Rent, Lease & power charges during the year		
Biocon Biologics Limited	15,797	7,901
Training and Seminar charges during the year		
Biocon Limited	1,127	1,220
Insurance charges during the year		
Biocon Limited	77	78
Reimbursement of expenses received		
Biocon Limited	84	-
Travelling & Conveyance		
Biocon Limited	76	-

22.3 Balance outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Biocon Biologics Limited	5,297	16,328
Biocon Limited	2,579	1,299
Other receivables		
Biocon Limited	84	-

All transactions with the related parties are priced on arm's length basis and resulting outstanding balances are to be settled in cash. None of the balances outstanding with related parties is secured

Notes to financial statements

for the year ended March 31, 2025

(All amounts are in ₹ thousands, except stated otherwise)

- 23** The Company's Cash flow statement does not have any liabilities which are classified as financing activities in the statement of cash flows. Accordingly, requirement of paragraph 44(A) to 44(E) of IND AS 7 relating to presentation of 'Net debt reconciliation' is not applicable to the Company.

24 Events occurring after reporting date

There are no significant events after reporting date which has material impact on the financial statements.

Signature to Notes '1' to '24'

As per our report of even date attached
For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No.: 121750W/W-100010

For and on behalf of the Board of Directors of
Biocon Academy

Veluri Krishnaveni

Partner
Membership No.: 215814
Place: Bengaluru
Date: May 08, 2025

Kiran Mazumdar Shaw

Director
DIN: 00347229
Place: Bengaluru
Date: May 08, 2025

Siddharth Mittal

Director
DIN: 03230757
Place: Bengaluru
Date: May 08, 2025