

# 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 2023, 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 2023, 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.
- 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.

### Other Matters

The financial statements for the year ended 31 March 2022 were audited by predecessor auditor who had expressed an unmodified opinion on those financial statements; vide their audit report dated 28 April 2022.

Our opinion is not qualified in respect of this matter.

### 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, 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 2023 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 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. 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

**V Krishnaveni**

Partner

Membership No. 215814

Unique Document Identification Number:

23215814BGTTDR4908

Place: Bengaluru

Date: 23 May 2023

# Balance Sheet

as at March 31, 2023

(All amounts are in Indian Rupees thousands, except share data and per share data, unless otherwise stated)			
PARTICULARS	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,032	-
Capital work in progress	3	-	1,062
Other non-current assets	4	6,984	13,316
<b>Total non-current assets</b>		<b>8,016</b>	<b>14,378</b>
<b>Current assets</b>			
Current assets			
Financial assets	5	11,860	15,507
Cash and cash equivalents	6	200	200
Other financial assets	7	3,775	252
<b>Other current assets</b>		<b>15,835</b>	<b>15,959</b>
<b>TOTAL ASSETS</b>		<b>23,850</b>	<b>30,337</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	500	500
<b>Other equity</b>			
Retained earnings	9	-	-
<b>Total equity</b>		<b>500</b>	<b>500</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	10	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		8,523	2,097
Other current liabilities	11	12,408	26,142
Short-term provisions	12	2,419	1,598
<b>Total current liabilities</b>		<b>23,350</b>	<b>29,837</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,850</b>	<b>30,337</b>

Summary of significant accounting policies

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

**V Krishnaveni**  
Partner  
Membership No.: 215814

Place: Bengaluru  
Date:

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

**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Place: Bengaluru  
Date:

**Siddharth Mittal**  
Director  
DIN: 03230757

Place: Bengaluru  
Date:

# Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts are in Indian Rupees thousands, except share data and per share data, unless otherwise stated)			
PARTICULARS	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Continuing operations</b>			
<b>I Revenue</b>			
Revenue from operations	13	67,788	44,723
Other income	14	536	128
<b>Total revenue (I)</b>		<b>68,324</b>	<b>44,851</b>
<b>II Expenses</b>			
Employee benefit expenses	15	13,945	12,698
Depreciation expenses	3	29	-
Other expenses	16	54,349	32,153
<b>Total expenses (II)</b>		<b>68,324</b>	<b>44,851</b>
<b>III Profit/(Loss) before tax from continuing operations (I-II)</b>		<b>-</b>	<b>-</b>
<b>IV Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>V Profit/(Loss) for the year from continuing operations (III-IV)</b>		<b>-</b>	<b>-</b>
<b>VI Other comprehensive income/(expense)</b>			
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		-	-
<b>VII Total comprehensive income for the year (V+VI)</b>		<b>-</b>	<b>-</b>
<b>VIII Earnings per equity share from continuing operations</b>	19		
Basic and diluted		-	-

Summary of significant accounting policies

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The accompanying notes are 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

**V Krishnaveni**  
Partner  
Membership No.: 215814

Place: Bengaluru  
Date:

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

**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Place: Bengaluru  
Date:

**Siddharth Mittal**  
Director  
DIN: 03230757

Place: Bengaluru  
Date:

# Statement of Changes In Equity

for the period ended March 31, 2023

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

A. Equity share capital	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares of ₹ 100 each issued, subscribed and fully paid		
Opening balance	500.00	500.00
Share allotted during the year	-	-
<b>Closing balance</b>	<b>500.00</b>	<b>500.00</b>

B. Other equity	Note No.	Reserves and surplus	Total	Reserves and surplus	Total
Particulars		Retained earnings		Retained earnings	
Opening balance		-	-	-	-
Profit/(Loss) for the year	9	-	-	-	-
Other comprehensive income		-	-	-	-
<b>Closing balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are 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

**V Krishnaveni**  
Partner  
Membership No.: 215814

Place: Bengaluru  
Date:

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**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Place: Bengaluru  
Date:

**Siddharth Mittal**  
Director  
DIN: 03230757

Place: Bengaluru  
Date:

# Statement of Cash Flows

for the year ended March 31, 2023

(All amounts are in Indian Rupees thousands, except share data and per share data, unless otherwise stated)		
PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax from continuing operations	-	-
<b>Adjustment for:</b>		
Depreciation and amortization	29	-
<b>Operating capital before working capital changes:</b>	<b>29</b>	<b>-</b>
Adjustments for changes in working capital		
(Increase) / Decrease in other current assets	(3,194)	8
Increase / (Decrease) in trade payables	6,097	(12,084)
Increase / (Decrease) in other current liabilities and provisions	(12,911)	3,662
Increase / (Decrease) in other non-current assets	6,332	(5,604)
<b>Cash generated from / (used in) operations</b>	<b>(3,647)</b>	<b>(14,018)</b>
Income taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(3,647)</b>	<b>(14,018)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,647)</b>	<b>(14,018)</b>
Cash and cash equivalents at the beginning of the year	15,507	29,525
<b>Cash and cash equivalents at the end of the year</b>	<b>11,860</b>	<b>15,507</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Balance with banks:		
- on current accounts	11,860	15,507
Cash & cash equivalents (refer note 5)	<b>11,860</b>	<b>15,507</b>

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

**V Krishnaveni**  
Partner  
Membership No.: 215814

Place: Bengaluru  
Date:

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

**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Place: Bengaluru  
Date:

**Siddharth Mittal**  
Director  
DIN: 03230757

Place: Bengaluru  
Date:

# Notes to the financial statements

for the year ended March 31, 2023

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

## 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, 2023. These financial statements were authorised for issuance by the Company’s Board of Directors on May 23, 2023.

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. SIGNIFICANT 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.



## Notes to the financial statements for the year ended March 31, 2023

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

### 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.

### 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

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

#### i. Ind AS 1 – Presentation of Financial statements

The amendments required the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### ii. Ind AS 8 – Accounting Policies, Changes in Accounting estimates and errors

The amendment has introduced a definition of 'accounting estimates' and included amendments to Ind As 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### iii. Ind AS 12 – Income Taxes

The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

## Notes to the financial statements for the year ended March 31, 2023

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

### 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible Assets		Capital Work In Progress
	Computer Equipments	Total	
<b>Gross block (At cost)</b>			
As at March 31, 2021	-	-	1,061.66
Additions	-	-	-
Deductions	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>1,061.66</b>
Additions	1,061.66	1,061.66	-
Deductions	-	-	(1,061.66)
<b>As at March 31, 2023</b>	<b>1,061.66</b>	<b>1,061.66</b>	<b>-</b>
<b>Accumulated Depreciation</b>			
As at March 31, 2021	-	-	-
Charge for the year	-	-	-
Deductions	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	29.49	29.49	-
Deductions	-	-	-
<b>As at March 31, 2023</b>	<b>29.49</b>	<b>29.49</b>	<b>-</b>
<b>Net block</b>			
<b>As at March 31, 2023</b>	<b>1,032.17</b>	<b>1,032.17</b>	<b>-</b>
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>1,061.66</b>

(a) Aging analysis of Capital Work-in progress as at 31 Mar 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Aging analysis of Capital Work-in progress as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Computer	-	1,061.66	-	-	1,061.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,061.66</b>	<b>-</b>	<b>-</b>	<b>1,061.66</b>

(c) There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022

## Notes to the financial statements for the year ended March 31, 2023

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

### 4. Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Balances with statutory/government authorities	37,592	40,924
Less: Impairment allowance (allowance for bad and doubtful receivable)*	(30,608)	(27,608)
	<b>6,984</b>	<b>13,316</b>

\*As at March 31, 2023 and March 31, 2022, 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

	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>		
in current accounts	11,860	2,507
In fixed deposits with original maturity less than 3 months	-	13,000
<b>Total</b>	<b>11,860</b>	<b>15,507</b>

### 6. Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
Security deposit	200	200
	<b>200</b>	<b>200</b>

### 7. Other Current Assets

	As at March 31, 2023	As at March 31, 2022
Prepayments	3,446	-
Advance to suppliers	329	252
	<b>3,775</b>	<b>252</b>

### 8. Equity share capital

	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
50,000 Equity shares of ₹ 10 each	500.00	500.00
<b>Ordinary Shares</b>		
<b>Issued, Subscribed and Paid Up:</b>		
50,000 (as at 31 March 2022: 50,000) Equity shares of ₹ 10 each, fully paid up	500.00	500.00

#### (i) Reconciliation of number and amount of shares outstanding:

Equity shares	For the year ended 31 March 2023		For the year ended 31 March 2022	
	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	50,000	500	50,000	500
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

## Notes to the financial statements for the year ended March 31, 2023

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

### (ii) Terms/ rights attached to 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, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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.

### (vi) Disclosure of Shareholding of Promoters

Name of the Promoters	% Change during the year	% Change during the previous year	As at March 31, 2023		As at March 31, 2022	
			Number of shares	% holding	Number of shares	% holding
Biocon Limited, including shares held through nominees	0%	0%	50,000	100%	50,000	100%

## 9. Other equity

### Retained earnings

	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Add/Less: Profit/(Loss) for the year	-	-
<b>Closing balance</b>	-	-
<b>Total other equity</b>	-	-

## Notes to the financial statements for the year ended March 31, 2023

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

### 10. Trade payables

	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues to		
Micro and Small enterprise (refer note 19)	-	-
Related parties (refer note 22)	8,444	-
Others	79	2,097
	<b>8,523</b>	<b>2,097</b>

#### (a) Aging analysis of Trade payables as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	8,502	3	5	13	8,523
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8,502</b>	<b>3</b>	<b>5</b>	<b>13</b>	<b>8,523</b>

#### (b) Aging analysis of Trade payables as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	2,097	2,097
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,097</b>	<b>2,097</b>

### 11. Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues	3,305	11,431
Employee dues	829	770
Advance fees received from students	4,476	6,879
Accrued expenses	3,798	7,062
	<b>12,408</b>	<b>26,142</b>

### 12. Short-term provisions

	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	1,647	951
Provision for leave encashment	772	647
	<b>2,419</b>	<b>1,598</b>

## Notes to the financial statements for the year ended March 31, 2023

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

### 13. Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Donation	50,300	32,553
Tuition fees	17,488	12,170
	<b>67,788</b>	<b>44,723</b>

### 14. Other Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on fixed deposit	328	128
Income tax refund received (Gross)*	208	-
	<b>536</b>	<b>128</b>

\*includes income tax paid

### 15. Employee Benefit expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries wages and bonus	13,597	12,535
Staff welfare expenses	348	163
	<b>13,945</b>	<b>12,698</b>

### 16. Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Training & professional charges, net	37,993	24,747
Payments to auditors	50	78
Advertisement expenses	1,060	1,593
Travelling and conveyance	528	(12)
Communication expenses	588	500
Printing and stationery	22	101
Rent, Lease & power charges	9,592	4,103
Bank charges	-	0
Loss on forex	569	280
Operating expenses	529	545
Other consumables	154	215
Rates & taxes	3,264	3
	<b>54,349</b>	<b>32,153</b>

### 17. Earnings per share (from continuing operations)

	For the year ended March 31, 2023	For the year ended March 31, 2022
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	-	-

## Notes to the financial statements for the year ended March 31, 2023

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

### 18. Financial Instruments

The carrying value and fair value of financial instrument by categories as at 31 March 2023 and 31 March 2022 were as follows:

#### A. At amortised cost

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>		
(i) Cash and cash equivalents	11,860	15,507
(ii) Other financial assets	200	-
<b>At end of the year</b>	<b>12,060</b>	<b>15,507</b>
<b>Financial liabilities</b>		
(i) Trade payables	8,194	2,097
<b>At end of the year</b>	<b>8,194</b>	<b>2,097</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Principal amount remaining unpaid as at end of each accounting year:	-	-
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 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.

## Notes to the financial statements for the year ended March 31, 2023

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

### 20 Additional Regulatory Information

#### (a) Ratios

Ratio	Numerator	Denominator	Current year 2022-23	Previous year 2021-22	% variance	Remarks/ Reason for variance
(a) Current ratio (in times)	Current assets	Current liabilities	0.67	0.53	(25.93%)	
(b) Trade payables turnover ratio (in times)	Net Credit Purchases	Closing Trade Payables	6.63	15.33	56.74%	Refer note (iii)
(c) Net capital turnover ratio (in times)	Total revenue	Average working capital (i.e. Total current assets less Total current liabilities)	(9.09)	(3.23)	(181.31%)	Refer note (iii)

#### Notes:

- (i) During the year ended March 31, 2023 and March, 31 2022, 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, 2023 and March, 31 2022, 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 to ₹ 70,625 from ₹ 2,279,264 in previous year. Accordingly there is variance

### 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, 2023 and March 31, 2022. 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, 2023 and March 31, 2022, 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, 2023 and March 31, 2022.

#### (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, 2023 and March 31, 2022.

#### (vi) Wilful Defaulter

The Company does not have any borrowing during the year ended March 31, 2023 and March 31, 2022, accordingly the said disclosure is not applicable



## Notes to the financial statements for the year ended March 31, 2023

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

(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,

## 21 Contingent liabilities and capital commitments

There are no contingent liabilities as at March 31, 2023. (as at 31 March 2022 ₹ Nil)

There are no capital commitments as at March 31, 2023. (as at 31 March 2022 ₹ 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, 2023	For the year ended March 31, 2022
<b>Donation received</b>		
Biocon Limited	48,300	32,553
<b>Rent, Lease &amp; power charges during the year</b>		
Biocon Limited	479	1,437
Biocon Biologics Limited	8,353	

## Notes to the financial statements for the year ended March 31, 2023

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

### 22.3 Balance outstanding

	As at March 31, 2023	As at March 31, 2022
<b>Trade payables</b>		
Biocon Biologics Limited	8,444	-

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

**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

**V Krishnaveni**  
Partner  
Membership No.: 215814

Place: Bengaluru  
Date:

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

**Kiran Mazumdar-Shaw**  
Director  
DIN: 00347229

Place: Bengaluru  
Date:

**Siddharth Mittal**  
Director  
DIN: 03230757

Place: Bengaluru  
Date: