

# 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 2024, 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 2024, 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.

### 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 2024 taken on record by the Board of

Directors, none of the directors is disqualified as on 31 March 2024, 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 2024 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. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances

mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- (i) We are unable to comment if the audit trail (edit log) facility was enabled at the database layer to log any direct data changes for accounting software operated by the Company.

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- 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: 24215814BKCBPG3408

Place: Bengaluru

Date: 16 May 2024

# Balance Sheet

as at March 31, 2024

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

Particulars	Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	679	1,033
Capital work in progress	3	-	-
Other non-current assets	4	14,848	6,984
		<b>15,527</b>	<b>8,017</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	5	28,889	11,860
Other financial assets	6	200	200
Other current assets	7	9,807	3,773
		<b>38,896</b>	<b>15,833</b>
<b>TOTAL ASSETS</b>		<b>54,423</b>	<b>23,850</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>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	30	6	9
Current tax liabilities (net)		96	72
Other non current liabilities	16(a)	290	187
Provisions	13(a)	27	22
<b>Total non-current liabilities</b>		<b>418</b>	<b>290</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	10	-	-
Total outstanding dues of micro and small enterprises		32,846	8,523
Total outstanding dues of creditors other than micro and small enterprises		18,004	12,408
Other current liabilities	11	3,072	2,419
Short-term provisions	12	-	-
		<b>53,923</b>	<b>23,350</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,423</b>	<b>23,850</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

for **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No.: 121750W/W-100010

**Veluri Krishnaveni**

Partner

Membership No.: 215814

Bengaluru

Date :

**Kiran Mazumdar-Shaw**

Director

DIN: 00347229

Bengaluru

Date :

**Siddharth Mittal**

Director

DIN: 03230757

# Statement of Profit & Loss

for the year ended March 31, 2024

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Continuing operations</b>			
<b>I Revenue</b>			
Revenue from operations	13	74,920	67,788
Other income	14	1,289	536
<b>Total revenue (I)</b>		<b>76,209</b>	<b>68,324</b>
<b>II Expenses</b>			
Employee benefit expenses	15	14,633	13,945
Depreciation expenses	3	354	29
Other expenses	16	61,222	54,349
<b>Total expenses (II)</b>		<b>76,209</b>	<b>68,324</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>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		-	-
<b>Other comprehensive income/(expense) for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<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	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

for **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No.: 121750W/W-100010

**Veluri Krishnaveni**

Partner

Membership No.: 215814

Bengaluru

Date :

**Kiran Mazumdar-Shaw**

Director

DIN: 00347229

Bengaluru

Date :

**Siddharth Mittal**

Director

DIN: 03230757



## Statement of Changes in Equity for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		
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					
Particulars	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 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

**Veluri Krishnaveni**

Partner

Membership No.: 215814

Bengaluru

Date :

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

**Kiran Mazumdar-Shaw**

Director

DIN: 00347229

Bengaluru

Date :

**Siddharth Mittal**

Director

DIN: 03230757



# Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax from continuing operations	-	-
<b>Adjustment for:</b>		
Depreciation and amortization	354	29
<b>Operating capital before working capital changes:</b>	<b>354</b>	<b>29</b>
Adjustments for changes in working capital		
(Increase) / Decrease in other current assets	(6,033)	(3,521)
Increase / (Decrease) in trade payables	24,323	6,426
Increase / (Decrease) in other current liabilities and provisions	6,249	(12,913)
Increase / (Decrease) in other non-current assets	(7,864)	6,332
<b>Cash generated from / (used in) operations</b>	<b>17,029</b>	<b>(3,647)</b>
Income taxes paid (net of refunds)		-
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>17,029</b>	<b>(3,647)</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>		
<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>17,029</b>	<b>(3,647)</b>
Cash and cash equivalents at the beginning of the year	11,860	15,507
<b>Cash and cash equivalents at the end of the year</b>	<b>28,889</b>	<b>11,860</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Balance with banks:		
- on current accounts	28,889	11,860
<b>Cash &amp; cash equivalents (refer note 5)</b>	<b>28,889</b>	<b>11,860</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

for **Suresh Surana & Associates LLP**

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Firm Registration No.: 121750W/W-100010

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