

## Balance Sheet as at March 31, 2016

(All amounts are in Indian Rupees thousands)

	Notes	March 31, 2016	March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	3	500	500
Reserves and Surplus			
<b>Current liabilities</b>			
Trade payables	4	6,528	2,153
Other current liabilities	5	3,691	4,550
<b>Total</b>		<b>10,719</b>	<b>7,203</b>
<b>ASSETS</b>			
<b>Non-Current assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	6	96	172
<b>Current assets</b>			
Cash and cash equivalents	7	1,172	4,645
Short-term loans and advances	8	9,451	2,386
<b>Total</b>		<b>10,719</b>	<b>7,203</b>
Summary of significant accounting policies	2		

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

As per our report of even date  
for S.Krishnaswamy & Co.,  
Firm Regn No.001556S  
Chartered accountants

for and on behalf of the Board of Directors  
Biocon Academy

Ravindra.T  
Partner  
M.No.206864  
Bangalore  
Date: April 26, 2016

Kiran Mazumdar Shaw  
Director

John M M Shaw  
Director

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## Statement of Profit and Loss for the year ended March 31, 2016

(All amounts are in Indian Rupees thousands)

	Notes	Year Ended FY 16 April 01, 2015 March 31, 2016	Year Ended FY 15 April 01, 2014 March 31, 2015
<b>INCOME</b>			
Tuition Fees		11,634	9,000
Other Income		43	58
<b>Total</b>		<b>11,677</b>	<b>9,058</b>
<b>Expenses</b>			
Salaries wages and bonus		5,757	5,136
Other expenses	9	5,844	3,865
Depreciation and amortisation expense	6	76	57
		<b>11,677</b>	<b>9,058</b>
Surplus / deficit for the year		-	-
Earnings per share [nominal value of share ₹ 10] Basic and Diluted (in ₹)		-	-
Weighted average no. of shares used in computing Earnings per share Basic and Diluted		50,000	50,000
Summary of significant accounting policies	2		

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

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# Notes to the Financial Statements for the year ended March 31, 2016

(All amounts in Indian Rupees)

## 1. Background

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 / Section 8 of the Companies Act, 2013. The Company is a wholly-owned subsidiary of Biocon Limited. The main objects of the company is to provide educational courses, training and research in biosciences, life sciences and all fields of study.

## 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

### (a) Revenue recognition

Revenues consist of Fee from students and is recognized on accrual basis.

### (b) Use of Estimates

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

### (c) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. The cost comprises purchase price and other directly attributable cost of bringing the asset to its working condition for the intended use.

### (d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. The Company has estimated the following use full life to provide depreciation on its Property, Plant & Equipment.

Nature of Asset	Useful life (in years)
Plant and Equipment (Including computers)	3

### (e) Foreign currency translation

#### i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### iii. Exchange differences

Exchange differences arising on the settlement of the monetary items or on reporting such monetary items of company at rates different from those at which they are initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

### (f) Earnings per share

The earnings considered to ascertain the company's earnings per share comprise of the net profit after tax for the year. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the year.

### (g) Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement

vide our report of even date  
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Chartered Accountants

For and on behalf of the Board of Directors

Ravindra.T  
Partner  
M.No.206864  
Place : Bangalore  
Date: April 26, 2016

Kiran Mazumdar Shaw  
Director

John M M Shaw  
Director

	March 31, 2016	March 31, 2015
<b>3. Share Capital</b>		
<b>Authorised</b>		
50,000 Equity Shares of Rs.10/- each	500	500
<b>Issued, subscribed and fully paid-up</b>		
50,000 Equity Shares of Rs.10/- each	500	500
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>500</b>	<b>500</b>

**(a) Reconciliation of the share outstanding at the beginning and at the end of the reporting period****Equity Shares**

	March 31, 2016		March 31, 2015	
	No	₹	No	₹
At the beginning of the year	50,000	500	50,000	500
Issued during the year	-	-		
Outstanding at the end of the year	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

**(b) 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 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.

**(c) Equity shares held by holding company and details of shareholders holding more than 5% shares held in the company.**

	March 31, 2016		March 31, 2015	
	No	% holding	No	% holding
Biocon Limited	49,998	100.00%	49,998	100.00%
Holding company				

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	March 31, 2016	March 31, 2015
<b>4. Trade Payables</b>		
Trade payables	6,528	2,153
	<b>6,528</b>	<b>2,153</b>
There are no payables under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006		
<b>5. Other current liabilities</b>		
Statutory dues *	104	50
Advance fee received from students	3,587	4,500
	<b>3,691</b>	<b>4,550</b>
*Statutory dues include profession tax and withholding taxes payable		
<b>6. Property, Plant &amp; Equipment</b>		
	Plant and Equipment	Total
<b>Cost</b>		
At April 2013	-	-
Additions/(Disposals)	-	-
At March 31, 2014	-	-
Additions/(Disposals)	229	229
At March 31, 2015	229	229
<b>Depreciation</b>		
At April 2013	-	-
Charge for the year	-	-
At March 31, 2014	-	-
Charge for the year	57	57
At March 31, 2015	57	57
Charge for March 2015	6	
Charge YTD March 2016	76	76
At March 31, 2016	76	76
<b>Net Block</b>		
At 31st March 2015	172	153
At 31 March 2016	96	-
	March 31, 2016	March 31, 2015
<b>7. Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>		
On current account	1,172	4,645
	<b>1,172</b>	<b>4,645</b>
<b>8. Short term loans and advances</b>		
<b>Unsecured and considered good</b>		
Balance with statutory authorities	4,135	2,386
Other Receivable	5,316	-
	<b>9,451</b>	<b>2,386</b>
<b>9. Other expenses</b>		
Training Expenses (Net)	164	3,099
Audit Fees	40	40
Advertisement	1,158	-
Travelling and conveyance	343	43
Communication expenses	313	
Legal and Professional fee	422	178
Printing and Stationery	493	19
Miscellaneous expenses	2,911	486
	<b>5,844</b>	<b>3,865</b>

**10. Contingent liabilities**

Contingent liabilities not provided for, as at March 31, 2016 - ₹ Nil, March 31, 2015 - ₹ Nil

**11. Related Party Disclosures**

	Name of Related Party	Relationship	Nature of Transaction	2015-16	2014-15
	Biocon Limited	Holding Company	Amount receivable	-	-
			Donations during the year	29,645	25,496
			Amount payable	1,415	-
<b>12. Expenditure in Foreign Currency</b>					
	Training Expenses			26,407	21,317

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