

Balance Sheet as at March 31, 2015

(All amounts are in Indian Rupees thousands)

	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	500	500
Reserves and Surplus			
Current liabilities			
Trade payables	4	2,153	10,908
Other current liabilities	5	4,550	1,596
Total		7,203	13,004
ASSETS			
Non-Current assets			
Fixed Assets			
Tangible assets	6	172	-
Current assets			
Cash and cash equivalents	7	4,645	6,718
Short-term loans and advances	8	2,386	6,286
Total		7,203	13,004
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.

ICAI Firm registration no.: 001556S

Chartered Accountants

Ravindra T.

Partner

Membership no.: 206864

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

Kiran Mazumdar-Shaw

Director

JMM Shaw

Director

Bengaluru

April

Statement of Profit and Loss for the year ended March 31, 2015

(All amounts are in Indian Rupees thousands)

	Notes	March 31, 2015	March 31, 2014
INCOME			
Tuition Fees		9,000	4,500
Other Income		58	-
Total		9,058	4,500
Expenses			
Salaries wages and bonus		5,136	810
Other expenses	9	3,865	3,690
Depreciation and amortisation expense	6	57	-
		9,058	4,500
Surplus / deficit for the year		0	0
Earnings per share [nominal value of share Rs 10]		-	-
Basic and Diluted (in Rs)			
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.

As per our report of even date

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Notes to the Financial Statements for the year ended March 31, 2015

(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. 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) to comply with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

(a) Revenue recognition

Revenues consist of Tuition 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) Tangible Fixed Assets

Fixed assets 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 tangible fixed assets

Depreciation on fixed assets 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 used the following rates to provide depreciation on its fixed assets.

Plant and Equipment (including computers) - 3 Years

(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

As per our report of even date
For S. Krishnaswamy & Co.
ICAI Firm registration no.: 0015565
Chartered Accountants

Ravindra T.
Partner
Membership no.: 206864
Bengaluru
April

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

Kiran Mazumdar-Shaw
Director

JMM Shaw
Director

	March 31, 2015	March 31, 2014
3. Share Capital		
Authorised		
50,000 Equity Shares of ₹ 10/- each	500	500
Issued, subscribed and fully paid-up		
50,000 Equity Shares of ₹ 10/- each	500	500
Total issued, subscribed and fully paid-up share capital	500	500

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

Equity Shares

	March 31, 2015		March 31, 2014	
	No	₹	No	₹
At the beginning of the year	50,000	500	-	-
Issued during the year	-	-	50,000	500
Outstanding at the end of the year	50,000	500	50,000	500

(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, 2015		March 31, 2014	
	No	% holding	No	% holding
Biocon Limited	49,998	100.00%	49,998	100.00%
Holding company				
4. Trade Payables				
Trade payables		2,153		10,908
		2,153		10,908
There are no payables under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006				
5. Other current liabilities				
Statutory dues		50		96
Advance fee received from students		4,500		1,500
		4,550		1,596

6. Tangible assets

	Plant and Equipment	Total
Cost		
At April 2013	-	-
Additions/(Disposals)	-	-
At March 31, 2014	-	-
Additions/(Disposals)	229	229
At March 31, 2015	229	229
Depreciation		
At April 2013	-	-
Charge for the year	-	-
At March 31, 2014	-	-
Charge for the year	57	57
At March 31, 2015	57	57
Net Block		
At 31st March 2015	172	172
At 31st March 2014	-	-
	March 31, 2015	March 31, 2014

7. Cash and Cash Equivalents

Balances with Banks		
On current account	4,645	6,718
	4,645	6,718

8. Short term loans and advances

Unsecured and considered good		
Balance with statutory authorities	2,386	-
Due from holding company	-	6,286
	2,386	6,286

9. Other expenses

Training Expenses (Net)	2,746	3,592
Audit Fees	40	20
Miscellaneous Expenses	1,079	79
	3,865	3,690

10. Contingent liabilities

Contingent liabilities not provided for, as at March 31, 2015 - ₹ Nil, March 31, 2014 - ₹ Nil

11. Related Party Disclosures

Name of Related Party	Relationship	Nature of Transaction	2014-15	2013-14
Biocon Limited	Holding Company	Amount receivable	-	6,286
		Donations during the year	25,496	891

12. Expenditure in Foreign Currency

Training Expenses	21,317	10,168
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