

JC BIOTECH PRIVATE LIMITED

Standalone Balance Sheet As At 31st March, 2019

Particulars	Note	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	375,730,521	379,873,877
(b) Capital Work-In-Progress	3A	34,928,311	2,288,082
(c) Intangible Assets	4	96,275	128,907
(d) Financial Assets			
(i) Loans	5	8,723,697	8,722,347
(e) Other Non-Current Assets	6	9,127,217	6,494,520
Total Non-Current Assets		428,606,020	397,507,733
(2) Current Assets			
(a) Inventories	7	44,884,624	54,467,189
(b) Financial Assets			
(i) Trade Receivables	8	87,793,537	58,572,575
(ii) Cash and Cash Equivalents	9	5,514,309	938,110
(iii) Others	10	11,962,962	11,962,962
(c) Current Tax Assets	11	435,300	2,810,452
(d) Other Current Assets	12	2,550,655	1,111,457
		153,141,388	129,862,744
Total Current Assets		153,141,388	129,862,744
Total Assets		581,747,408	527,370,477
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	207,112,000	207,112,000
(b) Other Equity			
(i) Reserves			
1.1 Other Reserves	14	200,993,635	99,484,082
Equity Attributable to Equity Holders		408,105,635	306,596,082
Total Equity		408,105,635	306,596,082



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudhupati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kalra
Director

JC BIOTECH PRIVATE LIMITED


Standalone Balance Sheet As At 31st March, 2019

Particulars	Note	As at 31 March 2019 Rs.	As at 31 March 2018 Rs.
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	38,807,579	82,697,161
(b) Provisions	16	325,119	5,662,302
(c) Deferred Tax Liabilities (Net)	17	19,943,370	3,313,374
Total Non Current Liabilities		59,076,068	91,672,837
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	43,143,690	48,142,285
(ii) Trade Payables	19	12,299,447	24,684,181
(iii) Other Financial Liabilities	20	52,038,734	50,237,297
(b) Other Current Liabilities	21	5,404,959	2,212,705
(c) Short-Term Provisions	16	218,484	445,264
(d) Liabilities For Current Tax (Net)	22	1,460,391	3,379,826
Total Current Liabilities		114,565,705	129,101,558
Total Liabilities		581,747,408	527,370,477

Significant Accounting Policies 1-2
Notes Form An Integral Part of these 3-44
Standalone Financial Statements

As per our report of even date attached.

For **NAC & Associates LLP**
 Chartered Accountants
 Firm's Registration No: 119375W/S200011


Nikhil Surana
 Partner


Membership No: 232997/NCAI

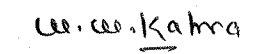


For and on behalf of Board of Directors of
JC Biotech Private Limited


S.Chandra Sekhar
 Managing Director
 DIN : 00159543


B.Naveen Krishna
 Executive Director
 DIN : 07137132


Vasudevan Iyer
 Company Secretary
 Membership No: A54536


Mukund M. Kabra
 Director
 DIN No. 00148294


TSSN Sivarama Prasad
 Chief Financial Officer

Place : Hyderabad
 Date: 11-05-2019

JC BIOTECH PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note	Year ended 31 March 2019 Rs.	Year ended 31 March 2018 Rs.
Revenue			
Revenue From Operations (Including Excise Duty)	23	488,829,400	404,816,375
Other Income	24	1,269,681	580,228
Total Revenue		490,099,081	405,396,603
Expenses			
Cost of Materials Consumed	25	113,529,651	108,908,770
Changes In Inventories of Finished Goods and Work-In-Progress	26	13,360,251	(1,792,512)
Excise Duty		-	11,658,375
Employee Benefit Expenses	27	57,366,746	52,294,824
Finance Costs	28	13,209,336	16,238,434
Depreciation and Amortization Expense	29	27,028,620	26,407,940
Other Expenses	30	119,174,552	109,760,065
Total Expenses		343,669,154	323,475,896
Profit Before Tax		146,429,927	81,920,707
Tax Expense			
Current Tax		35,114,714	17,028,912
Minimum Alternate Tax (MAT) Credit Entitlement		-	(17,028,912)
Deferred Tax (Credit)/ Charge		12,226,259	20,502,875
Tax Adjustment For Earlier Years		840,875	8,830
Total Tax Expense		48,181,849	20,511,705
Profit/(Loss) For The Period		98,248,078	61,409,002



For JC BIOTECH PVT. LTD.

S. Chandrasekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Navveen Krishna

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kalra

Director

JC BIOTECH PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note	Year ended 31 March 2019 Rs.	Year ended 31 March 2018 Rs.
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss			-
Re-measurement loss on employee defined benefit plans	-	2,344,068	3,192,824
Deferred Tax Credit		682,593	(879,703)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
		- 1,661,475	2,313,121
Total Comprehensive Income For The Period		99,909,553	59,095,881
Earnings Per Equity Share	31		
Basic		4.74	3.0
Diluted		4.74	3.0

Significant Accounting Policies

1-2

Notes Form an Integral Part of these Standalone Financial Statements

3-44

As per our report of even date attached.

For **NAC & Associates LLP**

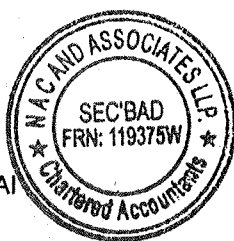
Chartered Accountants

Firm's Registration No: 119375W/S200011



Nikhil Surana
Partner

Membership No: 232997/ICAI



For and on behalf of Board of Directors of
JC Biotech Private Limited



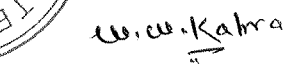
S. Chandra Sekhar
Managing Director
DIN : 00159543



B. Naveen Krishna
Executive Director
DIN : 07137132



Vasudevan Iyer
Company Secretary
Membership No: 54536



Mukund M. Kabra
Director
DIN No. 00148294

Place: Hyderabad

Date: 11-05-2019



TSSN Sivarama Prasad
Chief Financial Officer

JC BIOTECH PRIVATE LIMITED

**Statement of Changes in Equity (SOCIE)
For the year ended March 31, 2019**

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity Share Capital				
Balance at the beginning of the year	20,711,200	207,112,000	20,441,200	204,412,000
Changes in equity share capital during the year	-	-	270,000	2,700,000
Balance at the end of the year	20,711,200	207,112,000	20,711,200	207,112,000

(b) Other Equity

Particulars	Reserves & Surplus				Total Equity
	Securities Premium Account	Share Application Pending Allotment	Capital Contribution	Retained Earnings	
Balance at April 1, 2017	-	-	-	31,498,200	31,498,200
Profit for the year	-	-	-	61,409,002	61,409,002
Other comprehensive income for the year	-	-	-	(2,313,121)	(2,313,121)
Securities premium on shares issued during the year	7,290,000	-	-	-	7,290,000
Guarantee Commission to AETL	-	-	1,600,000	-	1,600,000
Balance at April 1, 2018	7,290,000	-	1,600,000	90,594,082	99,484,082
Profit For The Year	-	-	-	98,248,078	98,248,078
Other Comprehensive Income For The Year	-	-	-	1,661,475	1,661,475
Securities Premium On Shares Issued During The Year	-	-	-	-	-
Guarantee Commission to AETL	-	-	1,600,000	-	1,600,000
Total	7,290,000	-	3,200,000	190,503,635	200,993,635
Balance at March 31, 2019	7,290,000	-	3,200,000	190,503,635	200,993,635

Rs.



For JC BIOTECH PVT. LTD.

S. Chandrasekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Navveen K. Bondaboyala
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

w.w.kabra
Director

**Notes Form An Integral Part of these Standalone
Financial Statements**

As per our report of even date attached.

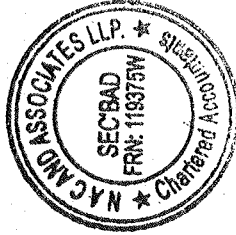
For NAC & Associates LLP
Chartered Accountants

Firm's Registration No: 119375W/S200011

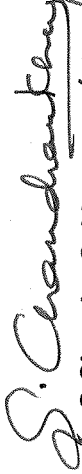


Nikhil Surana
Partner

Membership No: 232997/ICAI



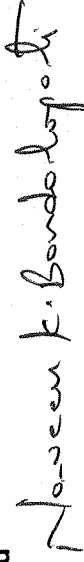
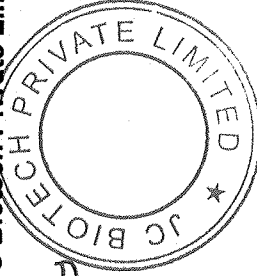
For and on behalf of Board of Directors of
JC Biotech Private Limited



S. Chandra Sekhar
Managing Director
DIN : 00159543



Vasudevan Iyer
Company Secretary
Membership No: 54536



B. Naveen Krishna
Executive Director
DIN : 07137132



Mukund M. Kabra
Director
DIN No. 00148294



TSSN Sivarama Prasad
Chief Financial Officer

Place: Hyderabad
Date: 11-05-2019

JC BIOTECH PRIVATE LIMITED

Standalone Cash Flow Statement For The Year Ended 31 March 2019

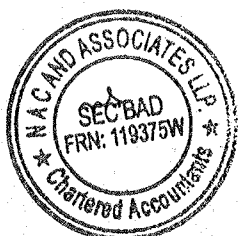
Particulars	Year ended 31 March 2019 Rs.	Year ended 31 March 2018 Rs.
A. Cash Flows From Operating Activities		
Profit Before Tax	146,429,927	81,920,707
Extraordinary Items	-	-
	<u>146,429,927</u>	<u>81,920,707</u>
Adjustments For Non-Cash Transactions		
Depreciation and Amortization Expense	27,028,620	26,407,940
(Profit)/ Loss on Sale Of Fixed Assets	-	(5,733)
Guarantee commission to Parent Company	1,600,000	1,600,000
Provision for Bad and Doubtful Trade Receivables	-	852,505
	<u>175,058,546</u>	<u>110,775,419</u>
Items Considered Separately		
Interest Income	(677,675)	(490,856)
Interest Expenses	13,183,874	16,193,550
	<u>187,564,745</u>	<u>126,478,113</u>
Operating Profit Before Working Capital Changes		
Increase in other non current liabilities and provisions	(3,219,895)	1,044,654
Increase in other Financial liabilities and provisions	2,143,637	5,940,229
Increase / (decrease) in trade payables	(12,384,734)	9,487,120
Increase / (decrease) in other current liabilities and provisions	3,192,254	(46,937,333)
(Increase)/decrease in inventories	9,582,565	(23,327,280)
(Increase) / decrease in trade receivables	(29,220,962)	(58,567,675)
(Increase) in Financial non current assets	(1,350)	(52,000)
(Increase) / decrease in other non current assets	(2,632,697)	(5,051,596)
(Increase) / decrease in Financial current assets	-	23,960
(Increase) / decrease in other current assets	(1,439,199)	6,871,700
Cash Generated From Operating Activities	<u>153,584,365</u>	<u>15,909,892</u>
Income Taxes Paid	(31,778,729)	(13,767,916)
Net Cash Generated From Operating Activities	<u>121,805,636</u>	<u>2,141,976</u>
B. Cash Flows From Investing Activities		
Purchase of fixed assets (tangible and intangible both)	(55,492,860)	(9,686,118)
Proceeds from sale of tangible assets	-	228,000
Interest received	677,675	490,856
Net Cash (used in) Investing Activities	<u>(54,815,185)</u>	<u>(8,967,262)</u>

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bouda Jagati
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

W. W. Kalra
Director

Standalone Cash flow statement (Continued)
for the year ended 31 March 2019

C. Cash Flows From Financing Activities

Proceeds from issue of share capital (net of share issue expenses)	-	9,990,000
(Repayment of)/ share application money	-	-
(Repayment of)/ proceeds from long-term borrowings (net)	(43,889,582)	7,368,937
(Repayment of)/ proceeds from short-term borrowings (net)	(5,340,795)	(3,680,301)
Interest paid	(13,183,874)	(16,193,550)
Net Cash Generated From Financing Activities	(62,414,251)	(2,514,914)

Net (Decrease) / Increase In Cash And Cash Equivalents	4,576,200	(9,340,199)
Cash and Cash equivalents as at the beginning of the year	938,110	10,278,309

Cash and Cash Equivalents As At The End of the Year*	5,514,309	938,109
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*** Composition of Cash and Cash Equivalents**

Cash In Hand	44,876	188,289
Balance with Banks :		
Current Account	5,469,434	749,821
	5,514,309	938,110

Notes to the Standalone Cash Flow Statement

- 1) The cash flow statement has been prepared under indirect method as set out in IND AS 7, 'Cash Flow Statement' as notified by the Central Government under the Companies Act, 2013.

As per our report of even date attached.
For NAC & Associates LLP
Chartered Accountants
Firm's Registration No: 119375W/S200011

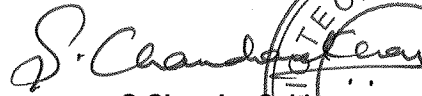


Nikhil Surana
Partner

Membership No: 232997/ICAI

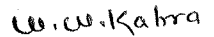


For and on behalf of Board of
JC Biotech Private Limited



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Managing Director
DIN : 00159543


B.Naveen Krishna
Executive Director
DIN : 07137132

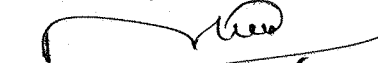


Mukund M. Kabra
Director
DIN No. 00148294

Place : Hyderabad
Date: 11-05-2019



Vasudevan Iyer
Company Secretary
Membership No: 54536


TSSN Sivarama Prasad
Chief Financial Officer

JC BIOTECH PRIVATE LIMITED

Notes to the Financial Statements

For the year ended 31 March 2019

1 Overview of the Company

JC Biotech Private Limited ('the Company') was incorporated on 31 December 1991 under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing and sales of Bio Pharmaceuticals through the process of aerobic fermentation.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

2.1 Basis of preparation & compliance with IND AS

- a. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2019, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

b. Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency.

c. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Navveen K. Boudarogati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kabra
Director

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Use of estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements are reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 are as follows:

i. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudhuparti

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. U. K. Singh

Director