

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF J C BIOTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of J C Biotech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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 comprises the information included in the Board's Report including Annexures to Board's Report, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.



For N A C And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants

Nikhil Surana
Partner

Membership No.: 232997
UDIN: 21232997AAAAFL4782

Place: Secunderabad
Date : 08.05.2021

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. J C BIOTECH PRIVATE LIMITED

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('Fixed Assets').
b) All the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) According to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. Inventory in-transit have been verified by the management with reference to the subsequent receipt of goods. The discrepancies noticed on verification between the physical stock and book records were not material in relation to the operations of the Company and have been properly dealt with in the books of account.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company and not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, issued guarantees and security in terms of Section 185 and 186 of the Act. Accordingly, the reporting requirements of clause 3(iv) of the Order are not applicable to the Company and not commented upon.
- v) In our opinion and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, during the preceding financial year, the Company has not manufactured any products covered by the provisions of Section 148(1) of the Act and rules framed thereunder. Accordingly, the



provisions of maintenance of cost records specified under Section 148(1) of the Act mentioned in clause 3(iv) of the Order are not applicable to the Company and not commented upon.

- vii) a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations give to us and the records of the Company, there are no dues of goods and service tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of Income Tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	5,30,568	2017-18	DCIT, Circle 2(1), Hyderabad
Income Tax Act, 1961	Income Tax	9,90,171	2018-19	CIT(Appeals), Hyderabad

- viii) According to the records maintained by the Company and information and explanations given to us, the Company has not defaulted in repayment of loans to banks and financial institutions. The Company does not have any loans from Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans outstanding have been applied for the purpose for which they were taken.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.



- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 32 to the financial statements.
- xiv) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly, reporting requirements under paragraph 3(xiv) are not applicable and not commented upon.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



For N A C And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants

Nikhil Surana
Partner

Membership No.: 232997
UDIN: 21232997AAAAFL4782

Place: Secunderabad
Date : 08.05.2021

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF J C BIOTECH PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of J C Biotech Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements;
- 4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



For N A C And Associates LLP
ICAI FRN: 119375W/S200011
Chartered Accountants

Nikhil Surana

Partner

Membership No.: 232997

UDIN: 21232997AAAAFL4782

Place: Secunderabad

Date : 08.05.2021

JC BIOTECH PRIVATE LIMITED

Standalone Balance Sheet

As At 31st March, 2021

Particulars	Note	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	43,56,32,156	46,34,80,068
(b) Capital Work-In-Progress	3A	1,06,67,581	-
(c) Intangible Assets	4	1,45,208	2,16,440
(d) Financial Assets			
(i) Loans	5	91,75,197	91,75,197
(e) Other Non-Current Assets	6	41,94,525	18,80,690
Total Non-Current Assets		45,98,14,667	47,47,52,395
(2) Current Assets			
(a) Inventories	7	6,32,53,323	3,90,23,212
(b) Financial Assets			
(i) Trade Receivables	8	12,54,99,963	5,37,06,084
(ii) Cash and Cash Equivalents	9	2,16,232	2,08,33,759
(iii) Others	10	1,19,50,203	1,19,80,197
(c) Current Tax Assets	11	11,14,154	13,55,290
(d) Other Current Assets	12	56,02,479	52,76,279
		20,76,36,354	13,21,74,820
Total Current Assets		20,76,36,354	13,21,74,820
Total Assets		66,74,51,021	60,69,27,215
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	20,71,12,000	20,71,12,000
(b) Other Equity			
(i) Reserves			
1.1 Other Reserves	14	34,15,84,422	26,25,53,733
Equity Attributable to Equity Holders		54,86,96,422	46,96,65,733
Total Equity		54,86,96,422	46,96,65,733

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

Parag Bodha

Company Secretary

Membership No: A51284

TSSN Sivarama Prasad

Chief Financial Officer

B.NaveenKrishna

Executive Director

DIN : 07137132

Mukund M.Kabra

Director

DIN No. 00148294

Place : Hyderabad

Date: 08-05-2021

JC BIOTECH PRIVATE LIMITED

Standalone Balance Sheet

As At 31st March, 2021

Particulars	Note	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	1,62,72,687
(b) Provisions	16	11,71,901	18,84,790
(c) Deferred Tax Liabilities (Net)	17	3,66,04,647	2,56,40,900
Total Non Current Liabilities		3,77,76,548	4,37,98,377
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,68,38,423	4,55,28,943
(ii) Trade Payables	19	1,08,16,883	93,85,284
(iii) Other Financial Liabilities	20	2,50,55,714	2,96,38,981
(b) Other Current Liabilities	21	56,98,348	81,90,872
(c) Short-Term Provisions	16	25,68,683	7,19,024
(d) Liabilities For Current Tax (Net)	22	-	-
Total Current Liabilities		8,09,78,051	9,34,63,104
Total Liabilities		66,74,51,021	60,69,27,215
Significant Accounting Policies	1-2		
Notes Form An Integral Part of these	3-43		
Standalone Financial Statements			

As per our report of even date attached.

For **NAC & Associates LLP**

Chartered Accountants

Firm's Registration No: 119375W/S200011



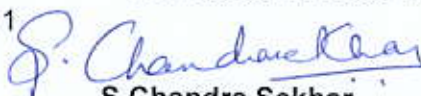
Nikhil Surana

Partner

Membership No: 232997/ICAI



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



S. Chandra Sekhar

Managing Director

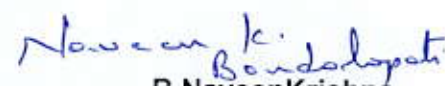
DIN : 00159543



Parag Bodha

Company Secretary

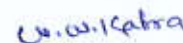
Membership No: A51284



B. Naveen Krishna

Executive Director

DIN : 07137132



Mukund M. Kabra

Director

DIN No. 00148294



TSSN Sivarama Prasad

Chief Financial Officer

Place : Hyderabad

Date: 08-05-2021

JC BIOTECH PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
Revenue			
Revenue From Operations	23	50,37,02,000	42,36,89,225
Other Income	24	6,50,040	8,28,870
Total Revenue		50,43,52,040	42,45,18,095
Expenses			
Cost of Materials Consumed	25	13,48,27,854	9,75,00,243
Changes In Inventories of Finished Goods and Work-In-Progress	26	(51,58,615)	43,25,965
Employee Benefit Expenses	27	6,43,00,536	6,11,35,561
Finance Costs	28	60,98,563	90,00,865
Depreciation and Amortization Expense	29	3,64,38,819	2,89,90,632
Other Expenses	30	16,10,61,226	14,29,35,466
Total Expenses		39,75,68,383	34,38,88,732
Profit Before Tax		10,67,83,657	8,06,29,363
Tax Expense			
Current Tax		2,72,19,987	1,88,56,752
Minimum Alternate Tax (MAT) Credit Entitlement		-	-
Deferred Tax (Credit)/ Charge		23,23,886	37,07,659
Tax Adjustment For Earlier Years		- 2,70,405	(26,40,461)
Total Tax Expense		2,92,73,468	1,99,23,950
Profit/(Loss) For The Period		7,75,10,189	6,07,05,413

As per our report of even date attached.

For **NAC & Associates LLP**

Chartered Accountants

Firm's Registration No: 119375W/S200011



Nikhil Surana
Partner

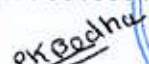
Membership No: 232997/ICAI

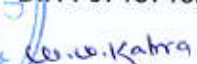



For and on behalf of Board of Directors of
JC Biotech Private Limited


S. Chandra Sekhar
Managing Director
DIN : 00159543


B. Naveen Krishna
Executive Director
DIN : 07137132


Parag Bodha
Company Secretary
Membership No: 51284


Mukund M. Kabra
Director
DIN No. 00148294


TSSN Sivarama Prasad
Chief Financial Officer

Place: Hyderabad
Date: 08-05-2021

JC BIOTECH PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 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	-	12,75,283	10,32,578
Deferred Tax Credit		3,54,784	(2,87,263)
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		-	-
		<u>9,20,499</u>	<u>7,45,315</u>
Total Comprehensive Income For The Period		7,84,30,688	5,99,60,098
Earnings Per Equity Share	31		
Basic		3.74	2.9
Diluted		3.74	2.9

Significant Accounting Policies 1-2
Notes Form an Integral Part of these Standalone Financial Statements 3-43

As per our report of even date attached.

For NAC & Associates LLP

Chartered Accountants

Firm's Registration No: 119375W/S200011




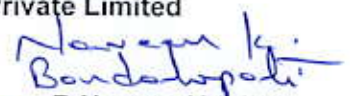
Nikhil Surana

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

 Parag Bodha

Company Secretary

Membership No: 51284

 Mukund M. Kabra

Director

DIN No. 00148294

 TSSN Sivarama Prasad

Chief Financial Officer

Place: Hyderabad

Date: 08-05-2021

JC BIOTECH PRIVATE LIMITED
Statement of Changes in Equity (SOCIE)
For the year ended March 31, 2021

(a) Equity Share Capital

Balance at the beginning of the year
 Changes in equity share capital during the year
 Balance at the end of the year

As at March 31, 2021		As at March 31, 2020	
No. of Shares	Amount	No. of Shares	Amount
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000
-	-	-	-
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000

(b) Other Equity

Particulars	Reserves & Surplus			Total Equity
	Securities Premium Account	Capital Contribution	Retained Earnings	
Balance at March 31, 2019	72,90,000	32,00,000	19,05,03,635	20,09,93,635
Profit for the year	-	-	6,07,05,413	6,07,05,413
Other comprehensive income for the year	-	-	(7,45,315)	(7,45,315)
Guarantee Commission to AETL	-	16,00,000	-	16,00,000
Balance at March 31, 2020	72,90,000	48,00,000	25,04,63,733	26,25,53,733
Profit For The Year	-	-	7,75,10,189	7,75,10,189
Other Comprehensive Income For The Year	-	-	9,20,499	9,20,499
Guarantee Commission to AETL	-	6,00,000	-	6,00,000
Total	72,90,000	6,00,000	32,88,94,422	34,15,84,422
Balance at March 31, 2021	72,90,000	54,00,000	32,88,94,422	34,15,84,422

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

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 08-05-2021



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

S. Chandra Sekhar

S.Chandra Sekhar

Managing Director

DIN : 00159543

Parag Bodha

Parag Bodha

Company Secretary

Membership No: 51284

Naveen K. Bondalapati

B.Naveen Krishna

Executive Director

DIN : 07137132

Mukund M. Kabra

Mukund M. Kabra

Director

DIN No. 00148294

TSSN Sivarama Prasad

TSSN Sivarama Prasad

Chief Financial Officer



JC BIOTECH PRIVATE LIMITED

Standalone Cash Flow Statement

For The Year Ended 31 March 2021


Particulars	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
A. Cash Flows From Operating Activities		
Profit Before Tax	106783657	80629363
Extraordinary Items	0	0
	<u>106783657</u>	<u>80629363</u>
Adjustments For Non-Cash Transactions		
Depreciation and Amortization Expense	36438819	28990632
(Profit)/ Loss on Sale Of Fixed Assets	0	0
Guarantee commission to Parent Company	600000	1600000
Provision for Bad and Doubtful Trade Receivables	0	0
	<u>143822476</u>	<u>111219995</u>
Items Considered Separately		
Interest Income	-447764	-529156
Interest Expenses	5708484	8960801
	<u>149083196</u>	<u>119651640</u>
Operating Profit Before Working Capital Changes		
Increase in other non current liabilities and provisions	2412053	1027633
Increase in other Financial liabilities and provisions	239832	1319483
Increase / (decrease) in trade payables	1431600	-2914164
Increase / (decrease) in other current liabilities and provisions	-2492524	2785914
(Increase)/decrease in inventories	-24230111	5861412
(Increase) / decrease in trade receivables	-71793880	34087454
(Increase) in Financial non current assets	0	-451500
(Increase) / decrease in other non current assets	-2313835	7246527
(Increase) / decrease in Financial current assets	29994	-17235
(Increase) / decrease in other current assets	-326201	-2725624
Cash Generated From Operating Activities	<u>52040124</u>	<u>165871539</u>
Income Taxes Paid	-18423369	-16319537
	<u>33616755</u>	<u>149552002</u>
B. Cash Flows From Investing Activities		
Purchase of fixed assets (tangible and intangible both)	-19187256	-81932034
Proceeds from sale of tangible assets	0	0
Interest received	447764	529156
Net Cash (used in) Investing Activities	<u>-18739492</u>	<u>-81402878</u>

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

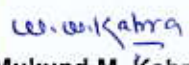


For and on behalf of Board of Directors of
JC Biotech Private Limited



S. Chandra Sekhar
Managing Director
DIN : 00159543


B. Naveen Krishna
Executive Director
DIN : 07137132


Parag Bodha
Company Secretary
Membership No: 51284


Mukund M. Kabra
Director
DIN No. 00148294

Place : Hyderabad
Date: 08-05-2021


TSSN Sivarama Prasad
Chief Financial Officer

Standalone Cash flow statement (Continued)
for the year ended 31 March 2021

C. Cash Flows From Financing Activities

Proceeds from issue of share capital (net of share issue expenses)	0	0
(Repayment of)/ share application money	0	0
(Repayment of)/ proceeds from long-term borrowings (net)	-16272687	-22534892
(Repayment of)/ proceeds from short-term borrowings (net)	-13513620	-21333983
Interest paid	-5708484	-8960801
Net Cash Generated From Financing Activities	-35494791	-52829676

Net (Decrease) / Increase In Cash And Cash	-20617527	15319449
Cash and Cash equivalents as at the beginning of the	20833759	5514309

Cash and Cash Equivalents As At The End of the	216232	20833759
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*** Composition of Cash and Cash Equivalents**

Cash In Hand	181909	298820
Balance with Banks :		
Current Account	34323	20534939
	216232	20833759

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

Nikhil Surana

Partner

Membership No: 232997/ICAI



Place : Hyderabad

Date: 08-05-2021

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

S. Chandra Sekhar

S.Chandra Sekhar

Managing Director

DIN : 00159543

Naveen K. Bhandarpati

B.Naveen Krishna

Executive Director

DIN : 07137132

M. M. Kabra

Mukund M. Kabra

Director

DIN No. 00148294

PK Bodha

Paraq Bodha

Company Secretary

Membership No: 51284

TSSN Sivarama Prasad

TSSN Sivarama Prasad

Chief Financial Officer



JC BIOTECH PRIVATE LIMITED

Notes to the Financial Statements

For the year ended 31 March 2021

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, 2021, 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

Naveen K. Bandelapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. K. K. K.

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 2021 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. Chandrasekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bhandalapati
B. NAVEEN KRISHNA
Executive Director,

For J.C. BIOTECH PVT. LTD.

U. S. K. K. K. K.

Director

f. Measurement of fair values

The accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

The Company provides warranties for general repairs (e.g. manufacturing related defects) that existed at the time of transfer of control as per the contract terms. These assurance type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. S. S. S. S.

Director

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for specific revenue streams of the company is summarised below:

- (i) Sales of goods - Customers obtain control of the goods when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices are usually payable within 30 days. No discounts are provided.
 - (ii) Construction contracts - Revenue is recognised over time based on the cost to cost method. The related costs are recognised in profit or loss when they are incurred. Advances received are included in the contract liabilities.
- i. Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates
 - ii. Income from services rendered is recognized based on agreements with the customers using the proportionate completion method, when services are performed and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering of service.
 - iii. Export incentives pursuant to the Duty Drawback Scheme are accounted on an accrual basis, to the extent it is probable that realization is certain.
 - iv. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

h. Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
W. K. Kanna
Director

i. Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

iii. Minimum Alternate Tax (MAT)

MAT is recognised as an assets only when & to the extent there is convencing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit & loss & is considered as (MAT credit entitlement). The company review the same at each Balance Sheet date & writes down the carrying amount of MAT credit entitlement to the extent there is no longer convencing evidence to the effect that the comapny will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the company for a specified period of time, hence, it is presented as Deferred Tax Assets.

j. Borrowing costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

k. Research and development costs

Research and development costs incurred for development of products are expensed as incurred, except for development costs that relate to the design and testing of new or improved materials, products or processes, which are recognized as an intangible asset to the extent that it is technically feasible to complete the development of such asset and future economic benefits are expected to be generated from such assets.

l. Property, plant and equipment and depreciation

- i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the exisiting asset beyond its previously assessed standard of performance.
- iii. Capital work-in-progress includes fixed assets not ready for their intended use and related incidental expenses and attributable interest.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director



For JC BIOTECH PRIVATE LIMITED

Navan K. Boudalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kalra

Director

iv. The estimated useful life of assets are

Building	30-60 years
Plant and equipment	20-25 years
Plant and equipment - R & D	10 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer and data processing equipment	3 years

- v. Depreciation on tangible fixed assets (property, plant and equipment) other than plant and equipment has been provided on Written Down Value method and on plant and equipment on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- vi. Items of fixed assets that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- vii. An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.
- viii. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

m. **Impairment of Property, plant and equipments**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

n. **Intangible Assets (IND AS 38)**

a. Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Internally generated intangible assets contains Development activities involve a plan or design for the production of new or substantially improved products and its processes.

- ii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.
- iv. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Banderlapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. V. Kishore
Director

Development expenditures are capitalised only if:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable and
- the Company intends to, and has sufficient resources to complete development and to use or sell the asset.

- vi. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particulars	Years
Computer Software	Over a period of 3 years
Patent	Have a indefinite life but company does not expected to generate any economic benefit in in foreseeable future.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

o. Leases

i. Recognition and initial measurement

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease,

ii. Assets taken on finance lease

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

iii. Assets taken on operating lease

Leases other than finance leases are operating leases, and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

iv. TRANSITION:

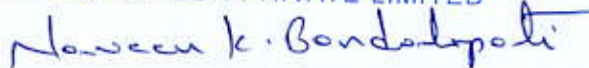
Effective April 1, 2019 company has to adopt Ind AS 116 "Leases". However company has applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease terms on the date of initial application.

For JC BIOTECH PVT. LTD.



S. CHANDRA SEKHAR
Managing Director

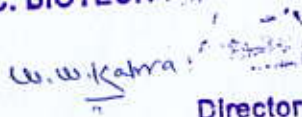
For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.



Director

p Foreign currency transactions

- i. Initial recognition-Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- ii. Subsequent measurement- Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

q Inventories

- i. Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- ii. Cost of raw materials, consumables and packing materials is determined on weighted average basis. Cost of finished goods and stock in process is determined by considering materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

During the year, valuation policy for raw materials, consumables and packing materials inventory is changed from first in first out to Weighted average to align with valuation methods for finished goods and stock in process. The impact of the change in accounting policy for raw material and packing material as at 31 March 2020 and 1 April 2019 is insignificant to the financial statements.

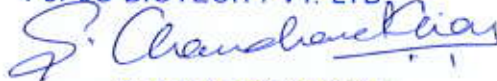
r. Non-current assets held for sale

Non-current assets classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale they are no longer amortised or depreciated.

s. Employee benefits

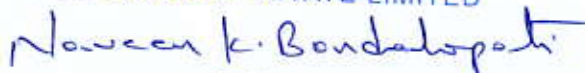
- i. Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

For JC BIOTECH PVT. LTD



S. CHANDRA SEKHAR
Managing Director


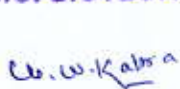
For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.



Director

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

The company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

Superannuation benefits, a defined contribution plan, has been funded with Life Insurance Corporation of India and the contribution is charged to Statement of profit and loss, when the contribution to the Fund is due.

iii. Defined benefit plans

The company provides for gratuity benefit and compensated absences, which are defined benefit plans, covering all its eligible employees. Liability towards gratuity benefits and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations are carried out at the balance sheet date. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. The gratuity benefit and compensated absences scheme is funded with the Life Insurance Corporation of India (LIC).

The short term provision for compensated absences has been calculated on undiscounted basis, based on the balance of leave available over and above the maximum accumulation allowed as per the company's policy.

t. Government Grants

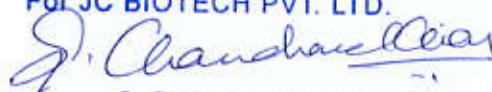
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

u. Provisions and contingencies

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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

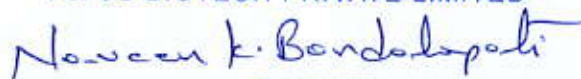
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

For JC BIOTECH PVT. LTD.



S. CHANDRA SEKHAR
Managing Director

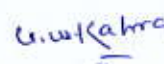
For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.



Director

v. Cash and cash equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

w. Earnings per share

Basic EPS is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity share outstanding during the year.

for the purpose of calculating diluted EPS the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

x. Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit /(loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the company are segregated based on the available information.

y. Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

z. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value, in case of financial asset which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

Financial assets

On initial recognition, a financial asset is classified as measured at :

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Navneen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. K. K. K. K.
Director

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. S. K. K. K.

Director

iv. Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

ii. Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities

i. Recognition and initial measurement

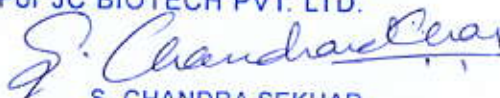
All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value, in case of financial liability which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

ii Classification, subsequent measurement and gains and losses

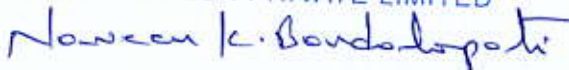
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

For JC BIOTECH PVT. LTD.



S. CHANDRA SEKHAR
Managing Director

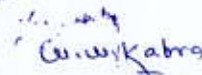
For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.



Director

iii. Derecognition

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

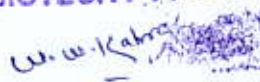
For JC BIOTECH PVT. LTD.


S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.


Director



JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

3 Property, Plant and Equipment

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

Gross Block

	Land Freehold	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Balance as at 31 March 2019	2,03,55,065	8,25,57,382	33,57,53,637	79,03,768	10,77,286	64,29,634	11,18,990	14,32,205	45,66,27,967
Additions	-	2,63,20,605	8,84,54,438	4,75,750	3,70,468	-	8,63,025	2,13,559	11,66,97,845
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	2,03,55,065	10,88,77,987	42,42,08,075	83,79,518	14,47,754	64,29,634	19,82,015	16,45,764	57,33,25,812
Additions	-	-	64,38,068	6,49,789	1,36,500	5,81,752	4,91,366	2,22,199	85,19,674
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2021	2,03,55,065	10,88,77,987	43,06,46,143	90,29,307	15,84,254	70,11,386	24,73,381	18,67,963	58,18,45,486
Accumulated Depreciation and Amortization									
Balance as at 31 March 2019	-	2,08,31,813	5,23,32,985	38,70,383	2,16,980	18,56,986	6,15,620	11,72,679	8,08,97,446
Depreciation and Amortization	-	60,42,170	1,92,75,748	13,08,825	3,06,609	14,06,239	4,06,688	2,02,019	2,89,48,298
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	2,68,73,983	7,16,08,733	51,79,208	5,23,589	32,63,225	10,22,308	13,74,698	10,98,45,744
Depreciation and Amortization	-	78,20,617	2,51,84,625	14,01,153	2,76,676	9,53,555	5,49,367	1,81,593	3,63,67,586
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2021	-	3,46,94,600	9,67,93,358	65,80,361	8,00,265	42,16,780	15,71,675	15,56,291	14,62,13,330
Net Block									
As At 31 March 2020	2,03,55,065	8,20,04,004	35,25,99,342	32,00,310	9,24,165	31,66,409	9,59,707	2,71,066	46,34,80,068
As At 31 March 2021	2,03,55,065	7,41,83,387	33,38,52,785	24,48,946	7,83,989	27,94,606	9,01,706	3,11,672	43,56,32,156



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Navneen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. V. K. K. K. K.
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

3A Capital Work-In-Progress (CWIP)

CWIP as at 1st April 2019
Addition during the year
Capitalized during the year
CWIP as at 31 Mar 2020

CWIP as at 1st April 2020
Addition during the year
Capitalized during the year
CWIP as at 31 Mar 2021

Buildings	Plant and Equipment	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
1,63,00,835	1,86,27,476	-	-	-	-	-	3,49,28,311
1,00,19,770	6,98,26,962	4,75,750	3,70,468	-	8,63,025	2,13,559	8,17,69,534
2,63,20,605	8,84,54,438	4,75,750	3,70,468	-	8,63,025	2,13,559	11,66,97,845
-	-	-	-	-	-	-	-
9,11,645	1,61,94,004	6,49,789	1,36,500	5,81,752	4,91,366	2,22,199	1,91,87,255
-	64,38,068	6,49,789	1,36,500	5,81,752	4,91,366	2,22,199	85,19,674
9,11,645	97,55,936	-	-	-	-	-	1,06,67,581

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. K. Kabra
Director



JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

4 Intangible assets

			Rs.
Gross Block	Computer Software License	Patent	Total
Balance as at 31 March 2019	1,37,400	-	-
Additions	1,62,500	-	-
Disposals	-	-	-
Balance as at 31 March 2020	2,99,900	-	2,99,900
Additions	-	1	1
Disposals	-	-	-
Balance as at 31 March 2021	2,99,900	1	2,99,901
Accumulated amortization			
Balance as at 31 March 2019	41,126	-	41,126
Amortization	42,334	-	42,334
Balance as at 31 March 2020	83,460	-	83,460
Amortization	71,233	-	71,233
Balance as at 31 March 2021	1,54,693	-	1,54,693
Net block			
Balance as at 31 March 2020	2,16,440	-	2,16,440
Balance as at 31 March 2021	1,45,207	1	1,45,208

*During the year, the Company has received the grant of Patent for its Upstream Process of the Pneumocadin B0 Project. As per the estimate of the management and based on the current low marketability of the product, the patent has been recognised at a nominal value.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

W. W. Kakra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

5 Non Current Loans

(unsecured considered good unless otherwise stated)


	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Security Deposits	91,75,197	91,75,197
	<u>91,75,197</u>	<u>91,75,197</u>

For JC BIOTECH PVT. LTD.


S. CHANDRA SEKHAR

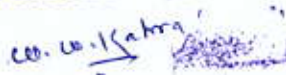
Managing Director

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA

Executive Director

For J.C. BIOTECH PVT. LTD.



Director



JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
6 Other Non-Current Assets <i>(unsecured considered good unless otherwise stated)</i>		
Capital Advances	36,77,475	18,80,690
Margin Money Against Bank Guarantee	5,17,050	-
	41,94,525	18,80,690



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kobra

Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
7 Inventories (valued at lower of cost and net realizable value)		
Raw materials and packing materials	3,70,48,882	2,68,90,338
Work-in-progress	63,40,215	-
Finished goods	-	11,81,600
Stores, Spares and fuel	1,98,64,226	1,09,51,274
	6,32,53,323	3,90,23,212

8 Trade receivables

Unsecured, considered good	12,54,99,963	5,37,06,084
Doubtful	-	-
	12,54,99,963	5,37,06,084
Less : Allowances for bad and doubtful debts	-	-
Less : Bad and doubtful debts - Written off	-	-
	12,54,99,963	5,37,06,084
	12,54,99,963	5,37,06,084

8.1 Refer note 43 for information about credit risk and market risk of trade receivables

8.2 The above balance includes amounts due by Holding company (Refer note 32)



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kabra

Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

9 Cash and Cash Equivalents

	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
Cash on hand	1,81,909	2,98,820
Balances with banks		
- in current accounts	34,323	2,05,34,939

	<u>2,16,232</u>	<u>2,08,33,759</u>
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Other bank balances

Unpaid dividend account

Bank deposits with maturity more than
three months but less than twelve
months*

Balances with bank held as
Margin money

Security against the borrowings / guarantees

Bank deposits with maturity of more than
twelve months

Less : Amounts disclosed as Other non-
current assets (Refer note 16)

	<u>2,16,232</u>	<u>2,08,33,759</u>
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For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Khatra



Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
10 Other Current Financial Assets <i>(unsecured considered good unless otherwise stated)</i>		
Subsidy Receivable	1,15,21,192	1,15,21,192
Interest Receivable	4,29,011	4,59,005
	<u>1,19,50,203</u>	<u>1,19,80,197</u>
11 Current Tax Assets (Net)		
Income Tax Paid (Net of provision)	11,14,154	13,55,290
	<u>11,14,154</u>	<u>13,55,290</u>
12 Other Current Assets <i>(unsecured considered good unless otherwise stated)</i>		
Prepaid Expenses	37,83,498	24,08,529
Advance to Suppliers	13,70,631	22,06,932
Balance With Statutory / Government Authority	-	-
Employees Advances	2,47,650	6,27,300
Others	2,00,700	33,518
	<u>56,02,479</u>	<u>52,76,279</u>

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bindalapati
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

Ch. S. K. K. K.

Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

13 Share Capital

Authorized

Equity shares of Rs.10 each

Issued, subscribed and fully paid up

Equity shares of Rs.10 each

Total

As at 31.03.2021		As at 31-03-2020	
Number	Rs.	Number	Rs.
2,10,00,000	21,00,00,000	2,10,00,000	21,00,00,000
2,10,00,000	21,00,00,000	2,10,00,000	21,00,00,000
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000

a) Reconciliation of Equity Share Capital

Balance at the beginning of the year

Add : Issued during the year

Balance at the end of the year

As at 31.03.2021		As at 31-03-2020	
Number	Rs.	Number	Rs.
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000
-	-	-	-
2,07,11,200	20,71,12,000	2,07,11,200	20,71,12,000

b) Shareholders holding more than 5% of the shares

Equity shares of Rs.10 each

Advanced Enzyme Technologies Ltd.

Singavarapu Chandra Sekhar

Number	% of holding	Number	% of holding
1,44,99,000	70.01%	1,44,99,000	70.01%
42,87,090	20.70%	42,87,090	20.70%

c) Rights, preferences and restrictions 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 per share. The final dividend, if any, proposed by Board of Directors is subject to approval by the Shareholders. All shares rank pari passu on repayment of capital in the event of liquidation.



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bandojapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
U. W. Kabra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

Other Equity :

14 Reserves and Surplus

Capital Contribution (Guarantee Commission charged by AETL)

Balance at the beginning of the year
Add : Provided during the year

As at 31.03.2021	As at 31.03.2020
Rs.	Rs.
48,00,000	32,00,000
6,00,000	16,00,000
54,00,000	48,00,000

Securities Premium

Balance at the beginning of the year
Add : Shares issued during the year

72,90,000	72,90,000
-	-
72,90,000	72,90,000

Surplus in the Statement of Profit and Loss

Balance at the beginning of the year
Add : Profit for the year
Less : Interim dividend
Add : Other comprehensive income / (loss)
Less : Dividend
Less : Tax on dividends distributed during the year
Less : Reversal of carrying amount of tangible fixed assets due to transitional provision as per Companies Act, 2013 (Refer note 12)
Add: Reversal of deferred tax on carrying amount of tangible
Less : Transfer to general reserve
Less : Ind AS adjustments - Deferred tax adjustment
Balance at the end of the year

25,04,63,733	19,05,03,635
7,75,10,189	6,07,05,413
-	-
9,20,499	(7,45,315)
-	-
-	-
-	-
-	-
-	-
32,88,94,422	25,04,63,733
34,15,84,422	26,25,53,733

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bouda Topoti

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. S. Gahra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

15 Borrowings - Non Current

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Secured		
From banks		
YES Bank Limited - Term Loan	-	-
YES Bank Limited - Drop Line Overdraft facility	-	1,18,24,687
From others		
Biotechnology Industry Research Assistance Council (SBIRI DBT)	-	44,48,000
Accrued interest on SBIRI DBT	-	-
	-	1,62,72,687

a) Details of guarantee for each type of borrowings :

	As at 31.03.2021		As at 31.03.2020	
	Long-Term Rs.	Short-Term Rs.	Long-Term Rs.	Short-Term Rs.
Guaranteed by the Managing Director				
Drop Line Over Draft				
From Axis bank (including current maturities)	0	1,21,75,183	0	-
Dropline overdraft facility from Yes Bank	0	0	11824687	16980000
Loans repayable on demand				
From Yes bank (Working Capital loans)	0	0	0	4,55,28,943
From Axis bank (Working Capital loans)	0	36838423	0	-
Guaranteed by the Parent Company (AETL)				
Loans from Axis Bank limited	-	4,90,13,606		
Loans from YES Bank limited	-	-	1,18,24,687	6,25,08,943

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Banderopati
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. N. K. Babu
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

b) Details of security for each type of borrowing as at 31 March 2021

- (a) The Term Loan and Drop Line Overdraft from Yes Bank is secured by way of Hypothecation of current assets and movable assets of the company and deed of mortgage on Immovable properties of the company.
Personal guarantee of S Chandra Sekhar.
- (b) Term Loan from Biotechnology Industry Research Assistance Council (BIRAC/SBIRI) is secured by way of Hypothecation of Assets acquired for the project sanctioned by BIRAC/SBIRI.
- (c) The Drop Line Overdraft from Axis Bank is secured by way of Hypothecation of current assets and movable assets of the company and deed of mortgage on Immovable properties of the company.
Personal guarantee of S Chandra Sekhar.
- (d) During the year, the Cash Credit and DLOD facilities are now transferred to Axis Bank which were earlier with Yes Bank.

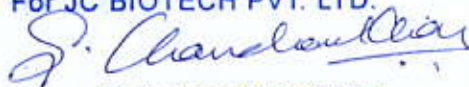
15 Borrowings (Continued)

c) Terms of Repayment of Term Loans and Other Loans

Term Loan from Banks & Others

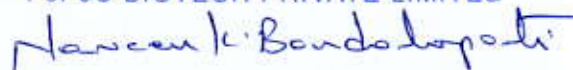
Name	Rate of Interest	Tenor	No of Installment	Date of Maturity
Yes Bank Term Loan	0.45% over and Above 1 Yr. MCLR	36 Months	12 - Quarterly	3-31-2020
Yes Bank DLOD		60 Months	60 - Monthly	3-31-2022
Axis Bank DLOD (Previously with Yes Bank)	8.90%	16 Months	16 - Monthly	31-12-2021
SIBIRI/BIRAC - DBT	Upto Rs.100 Lakhs - 1%, Balance - 2 %	5 Years	10 Half Yearly	05-05-2022

For JC BIOTECH PVT. LTD.



S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.



Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

16 Provisions

Provisions for Employee Benefits :

	As at 31.03.2021		As at 31.03.2020	
	Long Term Rs.	Short Term Rs.	Long Term Rs.	Short Term Rs.
Gratuity	-	1,67,448	5,11,556	3,96,605
Compensated absences	11,71,901	3,91,407	13,73,234	3,22,419
Provision For CSR Activity Expenses		20,09,828		
	11,71,901	25,68,683	18,84,790	7,19,024

Notes:

a) Employee Benefits

The Company provides for gratuity benefit and compensated absences, which are defined benefit plans, covering all its eligible employees. The Company has taken a group gratuity and compensated absences policy for its employees with the Life Insurance Corporation of India (LIC). Under gratuity policy, the eligible employees are entitled to receive gratuity payments upon their resignation or death, whichever is earlier (subject to completion of 4.5 years of employment) in lumpsum after deduction of necessary taxes.

The following table set out the status of the gratuity and compensated absences plan as required under Accounting Standard (AS) - 19 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Reconciliation of defined benefit obligation

Projected benefit obligation at the beginning of Additional charge *

Service cost

Interest cost

Actuarial Remeasurement loss/(gain)

Past service cost

Benefits paid

Projected benefit obligation at the end of the year

	As at 31/03/2021		As at 31/03/2020	
	Gratuity Rs.	Compensated Absences Rs.	Gratuity Rs.	Compensated Absences Rs.
Projected benefit obligation at the beginning of	80,84,774	42,25,161	57,22,094	29,00,806
Additional charge *	-	-	-	-
Service cost	10,73,802	7,01,160	11,38,402	9,15,939
Interest cost	5,35,338	2,81,271	4,45,751	2,25,973
Actuarial Remeasurement loss/(gain)	- 5,54,919	- 4,75,595	7,78,527	1,82,443
Past service cost	-	-	-	-
Benefits paid	- 5,33,460	- 2,16,567	-	-
Projected benefit obligation at the end of the year	86,05,535	45,15,430	80,84,774	42,25,161

For JC BIOTECH PVT. LTD.

S. Chandrasekhar
S. CHANDRA SEKHAR
Managing Director



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. S. Kahra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

Reconciliation of fair value of plan assets

Plan assets at the beginning of the year	71,76,612	25,22,206	67,07,115	23,57,202
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	2,61,349	-	5,22,484	1,83,626
Actuarial gain/(loss)	1,45,648	95,961	94,902	65,485
Employer contributions	13,87,938	5,34,974	-	-
Additional charge *	- 1,03,043	15,547	41,915	46,863
Benefits paid	- 4,30,417	2,16,567	-	-
Plan assets at the end of the year	<u>84,38,087</u>	<u>29,52,121</u>	<u>71,76,612</u>	<u>25,22,206</u>

As at 31/03/2021

As at 31/03/2020

Reconciliation of present value of obligation and the fair value of plan assets

	Gratuity Rs.	Compensated Absences Rs.	Gratuity Rs.	Compensated Absences Rs.
Present value of projected benefit obligation at the end of the year	86,05,535	45,15,430	80,84,774	42,25,161
Plan assets at the end of the year	84,38,087	29,52,121	71,76,612	25,22,206
Liability / (asset) recognized in the balance sheet	1,67,448	15,63,309	9,08,162	17,02,955

Classification of liability recognized

Non-current	81,31,623	41,24,023	76,88,169	39,02,741
Current	4,73,913	3,91,407	3,96,605	3,22,419

Net cost recognized in Statement of Profit and Loss

Current service cost	10,73,802	7,01,160	11,38,402	9,15,939
Interest on obligation	5,35,338	2,81,271	4,45,751	2,25,973
Expected (returns)/ loss on plan assets	- 2,61,349	-	5,22,484	1,83,626
Net actuarial loss/(gain) (recognised in OCI)	- 7,00,567	5,71,556	8,73,429	2,47,928
Past service cost	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Additional charge	-	-	-	-
	<u>6,47,224</u>	<u>4,10,875</u>	<u>19,35,098</u>	<u>12,06,214</u>

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

W. W. K. K. K.
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

Composition of the plan assets

Policy of insurance

1

1

Assumptions used

Discount rate

6.90%

6.78%

Rate of return on plan assets

6.90%

6.78%

Salary Escalation

6.00%

6.00%

Withdrawal rates

4.00%

4.00%

Leave availment rates

-

-

Retirement age

60 Yrs

60 Yrs

Mortality rates

As published under the Indian Assured Lives Mortality (2012-14) table

Age (in years)

20

Average age of

Average age of

30

employees -

employees -

40

32.04 years

31.70 years

50

60

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Compensated absences short-term obligation

Undiscounted value (provision) of obligation at the year end

As at 31/03/2021

As at 31/03/2020

Rs.

Rs.

Rs.

Rs.

-

-

-

-

As at 31/03/2021

As at 31/03/2020

b) Charge to Statement of Profit and Loss towards contribution to

Superannuation

Provident Fund

34,41,665

32,73,490

Employees State Insurance Corporation and labour welfare fund

5,51,803

6,24,064

c) CSR Disclosure

As at 31/03/2021

As at 31/03/2020

i. Amount required to be spent by the company during the year

20,59,867

15,77,459

ii. Amount of expenditure incurred

50,039

15,77,459

iii. Shortfall at the end of the year

20,09,828

-

iv. Reason for shortfall

Ongoing Project expected to be completed approximately by October, 2021.

v. Nature of CSR activities

Promotion of education and measures for reducing inequality faced by socially and economically backward groups.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PVT. LTD.

W. W. Karna

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

17 Deferred Tax Liabilities (Net)

Deferred Tax Liability Relating To

Accumulated depreciation for tax purposes

As at 31.03.2021	As at 31.03.2020
---------------------	---------------------

Rs	Rs
----	----

5,12,13,602	4,76,83,838
-------------	-------------

5,12,13,602	4,76,83,838
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Deferred Tax Assets Relating To

Minimum Alternate Tax credit entitlement

Unused tax losses/ depreciation

Provision for employee benefits

Relating to Ind As Adjustments

Provision for doubtful debts

Reversal of liability on carrying amount of tangible fixed assets due to transitional provision as per Companies Act, 2013

1,44,82,242	2,27,67,319
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-	-
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4,81,496	(7,24,381)
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(3,54,784)	-
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-	-
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-	-
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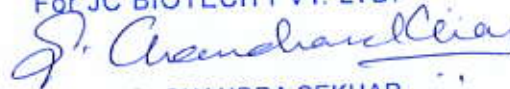
-	-
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0	0
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1,46,08,955	2,20,42,938
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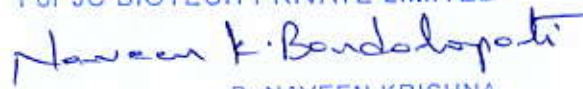
3,66,04,647	2,56,40,900
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For JC BIOTECH PVT. LTD.



S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.


Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

18 Borrowings - Current

Secured

Loans repayable on demand

From banks in rupees

Cash Credit facility from YES

Bank Limited

Cash Credit facility from AXIS

Bank Limited

Interest accrued but not due

As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
-	4,55,28,943
3,68,38,423	-
-	-
3,68,38,423	4,55,28,943

a) Details of guarantee for each type of borrowings:

	As at 31.03.2021		As at 31.03.2020	
	Long-Term Rs.	Short-Term Rs.	Long-Term Rs.	Short-Term
Guaranteed by the Managing Director				
Term loans				
From YES bank (including current maturities)	-	-	-	0
Dropline overdraft facility from Yes 0	0	11824687	16980000	
Loans repayable on demand				
From Yes bank (Working Capital 0 loans)	0	0	45528943	
From Axis bank (Working Capital 0 loans)	0	36838423	0	0
Guaranteed by the Parent Company (AETL)				
Loans from Axis Bank limited		3,68,38,423		
Loans from YES Bank limited	-	-	1,18,24,687	6,25,08,943

b) Details of security for each type of borrowing as at 31 March 2021

The Cash credit facility from Yes Bank is secured by way of Hypothecation of current assets and movable assets of the company assets of the company and deed of mortgage on Immovable properties of the company. Personal guarantee of S Chandra Sekhar

2 The Cash credit facility from Axis Bank (erstwhile with Yes Bank) is secured by way of Hypothecation of current assets and movable assets of the company and deed of mortgage on Immovable properties of the company.

c) Terms of Repayment of Term Loans and Other Loans:

Loan repayable on demand

- Cash Credit from YES bank for Rs.500 lakhs carries an interest rate of 0.45% over and above 1Yr MCLR.
- Cash Credit from Axis bank for Rs.500 lakhs carries an interest rate of 8.9% per annum



For JC BIOTECH PVT. LTD.

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH

W. W. Sathya

JC Biotech Private Limited
Notes to the Standalone Financial Statements (Continued)
As At 31st March, 2021

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
19 Trade Payables		
Total outstanding dues to micro and small enterprises (refer note below)	27,09,921	28,44,040
Total outstanding dues to others	81,06,962	65,41,244
	1,08,16,883	93,85,284

Note:

19.1 Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED). 2006

Principal amount remaining unpaid	27,09,921	28,44,040
Interest due thereon	0	
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	0	0
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0	0
Interest accrued and remaining unpaid as at balance sheet date	0	0
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 the MSMED Act, 2006.	0	0

19.2 The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2020 has been made in the standalone financial statements based on information received and available with the Company.

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
 Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bonda
B. NAVEEN KRISHNA
 Executive Director



For J.C. BIOTECH PVT. LTD.

U. C. K. K. K.
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

20 Current - Other Financial Liabilities

Current maturities of long-term borrowings

- From banks

- Others (SBIRI-DBT)

Interest accrued but not due

Sundry creditors for capital goods

Other payables - for expenses

As at 31.03.2021	As at 31.03.2020
Rs.	Rs.
1,21,75,183	1,69,80,000
44,48,000	44,48,000
17,743	36,025
20,09,002	26,94,433
64,05,786	54,80,523
2,50,55,714	2,96,38,981



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudelapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

C. W. K. K. K. K.



Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)

As At 31st March, 2021

21 Other Current Liabilities

Statutory Dues

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Provident Fund Payable	559239	552699
Employees' State Insurance Scheme contribution payable	58273	55772
Other dues payable	5080836	7582401
	5698348	8190872

22 Current Tax Liabilities (Net)

Provision for Income Tax (Net of Payment)	0	0
	0	0



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudarogati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kabra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2020

23 Revenue

Revenue from operations

Sale of goods

Domestic

Sale of services

Export

Other operating revenues

Revenue from operations (Gross)

Revenue from operations

Details of goods sold

- Manufactured goods

- Enzymes

Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
50,37,02,000	42,36,89,225
-	-
-	-
50,37,02,000	42,36,89,225
-	-
50,37,02,000	42,36,89,225
50,37,02,000	42,36,89,225
50,37,02,000	42,36,89,225
50,37,02,000	42,36,89,225

24 Other Income

Interest income

- on others

Scrap sales

Credit Balances Written Off

Other non-operating income

3,99,924	5,29,156
1,36,340	1,30,046
29,146	56,655
84,630	1,13,013
6,50,040	8,28,870

25 Cost of Materials Consumed

Opening stock

Raw materials and packing material

Add : Purchases during the year

Raw materials and components

Less : Closing stock

Raw materials and packing material

2,68,90,338	2,73,34,141
14,49,86,398	9,70,56,440
17,18,76,736	12,43,90,581
3,70,48,882	2,68,90,338
13,48,27,854	9,75,00,243



For JC BIOTECH PVT. LTD.

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Khatra

JC Biotech Private Limited

**Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2020**

26 Changes in Inventories of Finished Goods and Work-In-Progress

Opening stock		
- Finished goods	11,81,600	12,86,031
- Work-in-progress	-	42,21,534
	11,81,600	55,07,565
Closing stock		
- Finished goods	-	11,81,600
- Work-in-progress	63,40,215	-
	63,40,215	11,81,600
	- 51,58,615	43,25,965

27 Employee Benefit Expenses

Salaries, wages and bonus	5,36,19,111	5,05,48,192
Contribution to gratuity, provident and other funds	63,23,693	59,17,508
Staff welfare expenses	42,87,863	46,67,206
Training Expenses	69,869	2,655
	6,43,00,536	6,11,35,561

28 Finance Costs

Interest Expenses

on Term Loans	60,137	15,99,938
on Working Capital facilities	35,86,403	34,43,371
on Dropline OD facility	20,57,243	39,07,783
on Late payment of Statutory Dues	4,701	9,709
Bank Charges & Other Charges for Borrowings	3,90,079	40,064
	60,98,563	90,00,865

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

W. W. Karna
Director

Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2020

29 Depreciation and Amortization Expense

Depreciation of tangible fixed assets	3,63,67,586	2,89,48,298
Amortization of intangible fixed assets	71,233	42,334

3,64,38,819	2,89,90,632
--------------------	--------------------

30 Other Expenses

Manufacturing Expenses

Consumption of stores and spare parts	1,27,13,630	1,57,60,906
Consumption of Consumables	1,15,27,999	82,17,089
Power and fuel	8,60,40,846	7,41,44,894
Carriage inward and freight	13,49,238	12,45,345
Repairs and maintenance		
- Buildings	28,62,683	38,70,305
- Plant and equipment	55,87,642	53,79,718
- Others	70,75,554	58,83,832
Analysis & Testing Charges	63,03,741	50,08,460
Insurance	34,69,112	12,89,091
Other manufacturing expenses	25,76,785	25,94,365

13,95,07,230	12,33,94,005
---------------------	---------------------

Selling and Distribution Expenses

Freight outward and forwarding	9,42,010	8,25,780
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9,42,010	8,25,780
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Administrative and General Expenses

Rent	7,59,000	7,59,000
Rates and taxes	16,51,280	14,30,813
Vehicle maintenance	24,41,135	24,37,324
Printing and stationery	3,86,726	3,20,960
Communication expenses	3,09,257	3,45,961
Directors' sitting fees	2,90,000	2,05,000
Legal and professional charges	23,43,596	16,58,399
Payments to auditors	3,00,000	3,00,000
Internal Audit Fees	1,90,000	1,25,000
Research and Development expenses	62,87,788	46,71,276
Commuting expenses	1,65,026	6,10,360
Other expenses	54,88,178	58,51,588

2,06,11,986	1,87,15,681
--------------------	--------------------

16,10,61,226	14,29,35,466
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For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. M. K. K. K.
Director

Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2020

31 Earnings per Share

The basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive. The earnings per share is calculated as under:

a) Profit for computing basic and diluted earning per share (Rs.)		
Net profit after tax for the year	77510189	60705413
b) Computation of weighted average number of shares		
Basic	20711200	20711200
Weighted average number of equity shares issued during the year	0	0
Weighted average number of equity shares outstanding during the year	20711200	20711200
c) Nominal value of shares (in Rs.)		
	10	10
d) Computation		
Basic & Diluted earnings per share (in Rs)	3.74	2.93

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director



For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kohra

Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (*Continued*)
As At 31st March, 2021

32 Related Party Disclosures

a) Names of Related Parties

- | | | |
|----|--------------------------------------|-------------------------|
| I | Holding Company | |
| | Advanced Enzyme Technologies Limited | |
| II | Key Management Personnel (KMP) | |
| | Mr. S. Chandra Shekhar | Managing Director |
| | Mr. B. Naveen Krishna | Director |
| | Mr. TSSN Sivarama Prasad | Chief Financial Officer |
| | Mr. Vasudevan Iyer | Company Secretary |
| | Mr. Mukund Madhusudan Kabra | Director |
| | Mr. Kedar Jagdish Desai | Director |
| | Mr. Satish Pagar | Director |
| | Mr. Beni Prasad Rauka | Director |
| | Mr. Pramod Kasat | Director |
| | Relatives of KMP : | |
| | Mrs. Divya P. Rathi | Relative of a director |
| | Mrs. Gitanjali M. Kabra | Relative of a director |

Note:

Related party relationships have been identified by the management and relied upon by the auditors.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kabra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)
As At 31st March, 2021

32 Related Party Disclosures - As per Indian Accounting Standard (Continued)

b) Transactions with Related parties

Rs.

Transactions during the year	Parent Company		KMP and Relatives		Other Related Parties	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
1 Sale of goods						
Advanced Enzyme Technologies Ltd.	50,15,52,000	42,35,17,225	-	-	-	0
	501552000	423517225	0	0	0	0
2 Purchases						
Advanced Enzyme Technologies Ltd.	10,99,737	13,51,588	-	-	-	0
	1099737	1351588	0	0	0	0
3 Remuneration *						
S. Chandra Shekhar	-		25,92,000	25,92,000	-	0
B. Naveen Krishna	-		25,92,000	25,92,000	-	0
TSSN Sivarama Prasad			9,00,000	8,95,000		
Vasudevan Iyer			6,50,000	650,000		
	0	0	6734000	6729000	0	0



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Katre
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)
As At 31st March, 2021

4 Interest on Unsecured Loans

S. Chandra Shekhar

-	-	-	-	-	0
0	0	0	0	0	0

5 Directors sitting fees

Mr. Kedar Jagdish Desai

Mr. Pramod Kasat

0	0	1,50,000	95,000	0	0
0	0	1,40,000	1,10,000	0	0
0	0	290000	205000	0	0

6 Directors Commission

B. Naveen Krishna

0	0	7,75,102	607054		
0	0	775102	607054	0	0

7 Corporate Guarantee Commission

Advanced Enzyme Technologies Ltd.

6,00,000	16,00,000	-	-	-	0
600000	1600000	0	0	0	0

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudharopati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. K. K. K.
Director



JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued)
As At 31st March, 2021

32 Related Party Disclosures - As per Indian Accounting Standard (Continued) b) Transactions with related parties (Continued)

Rs.

Transactions during the year	Holding Company		KMP and Relatives		Other Related Parties	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
8 Advances Received from Customers						
Advanced Enzyme Technologies Ltd.	0	-	0	0	0	0
	0	0	0	0	0	0
9 Unsecured loans taken						
S. Chandra Shekhar	0	0	0	-	0	0
	0	0	0	0	0	0
10 Loan Repaid						
S. Chandra Shekhar	0	0	-	-		
B. Naveen Krishna	0	0	-	-		
	0	0	0	0	0	0



For JC BIOTECH PVT. LTD.
S. Chandra Shekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bandalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
W. W. K. K. K.
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) As At 31st March, 2021

32 Related Party Disclosures (Continued)

c) Balances at the year end

Rs.

Transactions during the year	Parent Company		KMP and Relatives		Other Related Parties	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Outstanding balances						
1 Trade Receivables						
Advanced Enzyme Technologies Ltd.	12,29,61,060	5,35,03,124	-	-	-	0
	12,29,61,060	53503124	0	0	0	0
2 Trade Payables						
Advanced Enzyme Technologies Ltd.	-	178209	-	-	-	0
	-	178209	0	0	0	0
3 Unsecured Loans						
S. Chandra Shekhar	-	-	-	-	-	0
		0	0	0	0	0
4 Gaurantees given by						
S. Chandra Shekhar			Given to Axis 0 Bank	Given to Yes Bank	0	0
Advanced Enzyme Technologies Ltd.	7,25,00,000	20,10,00,000	0	0	0	0
	72500000	201000000	0	0	0	0



For JC BIOTECH PVT. LTD.

S. Chandra Shekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bhandalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. S. Kabra

Director

33 Contingent Liabilities and Commitments

a) Contingent Liabilities

- i) Pertains to income tax demand/ matters on account of deductions/ disallowances for earlier years, pending for appeals consequent to order passed against the Company/ demands raised by the Department under Income Tax Act, 1961.
- ii) Bank Guarantee given to AP Pollution Control Board

As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
17,58,592	0
5,00,000	-

17,58,592	-
-----------	---

As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
----------------------------	----------------------------

38,24,087	-
-----------	---

38,24,087	-
-----------	---

Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
---------------------------------	---------------------------------

b) Commitments

Estimated amount of commitments remaining to be executed
- Capital (net of advances)

34 Research and Development

The Company has incurred the following expenditure on research and development activities:

Capital Expenditure

Purchase of Lab Equipment

6,62,944	45,529
----------	--------

Revenue Expenditure

Laboratory expenses and consumables

23,55,283	10,30,707
-----------	-----------

Employee benefit expenses

37,81,305	33,73,119
-----------	-----------

Repairs and maintenance

1,51,200	2,67,450
----------	----------

Other expenses

-	-
---	---

62,87,788	46,71,276
-----------	-----------

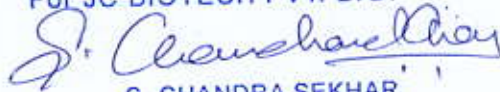
Less: Other non-operating income

-	-
---	---

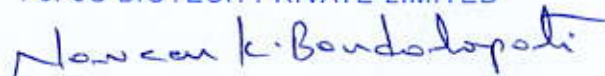
69,50,732	47,16,805
-----------	-----------

This information also complies with the terms of the recognition granted upto 31 March 2020 to the Company's In- House Research and Development Activities by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, vide their letter No. TU/IV-RD/3406/2015 dated 19 May 2015.

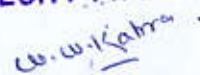
For JC BIOTECH PVT. LTD.


S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.



Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended 31 March 2021

35 Earnings in Foreign Currency on Accrual Basis

Export value of goods on FOB basis
Service income

Year ended 31.03.2021	Year ended 31.03.2020
Rs.	Rs.
-	-
-	-
0	0

36 Expenditure in Foreign Currency on Accrual Basis

R & D Expenses
Testing Expenses
Purification Charges

-	-
-	-
-	-
0	0

37 Value of imports on CIF basis

Raw Materials
Stores and Spare parts

37,33,403	36,55,399
54,54,354	8,43,076
9187757	4498475

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

W. W. Kakra

W. W. Kakra
Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended 31 March 2021

38 Imported and Indigenous Consumption

Raw Materials and Packing Material

Imported

- Amount

- Percentage

Indigenous

- Amount

- Percentage

Total

- Amount

- Percentage

Stores and spares

Imported

- Amount

- Percentage

Indigenous

- Amount

- Percentage

Total

- Amount

- Percentage

Year ended 31.03.2021	Year ended 31.03.2020
--------------------------	--------------------------

Rs.

Rs.

37,33,403

36,55,399

2.77%

3.75%

13,10,94,451

9,38,44,844

97.23%

96.25%

13,48,27,854

9,75,00,243

100.00%

100.00%

54,54,354

8,43,076

41.10%

9.74%

78,16,216

78,16,216

58.90%

90.26%

1,32,70,570

86,59,292

100.00%

100.00%

39 Payments to Auditors (excluding GST & Service Tax)

To Auditor

Statutory Audit

Limited Review

2,25,000

2,25,000

75,000

75,000

3,00,000

3,00,000

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Banderlapati

B. NAVEEN KRISHNA
Executive Director



For J.C. BIOTECH PVT. LTD.

U. W. Katra

U. W. Katra

Director

JC Biotech Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended 31 March 2021

40 Segment Reporting

Primary Segment

The Company operates only in one primary business segment viz. 'manufacturing and sales of enzyme(SRP)' and hence no separate information for primary segment wise disclosure is required.

Secondary Segment (based upon geography)

Segment Revenue (based upon location of customers)

Within India

Outside India

Year ended 31.03.2021	Year ended 31.03.2020
Rs.	Rs.

Year ended 31.03.2021	Year ended 31.03.2020
Rs.	Rs.

50,37,02,000 42,36,89,225

- -

503702000 423689225

Year ended 31.03.2021	Year ended 31.03.2020
Rs.	Rs.

Segment Assets (based upon location of assets)

Within India

Outside India

43,57,77,364 46,34,80,068

- -

435777364 463480068



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. S. K. K. K.

U. S. K. K. K.

Director

JC Biotech Private Limited

Notes to the Financial Statements For the year ended 31 March 2021

41 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
Non-current borrowings	0	16272687
Current borrowings	36838423	45528943
Current maturity of long term debt	16640926	21464025
Gross Debt	53479349	83265655
Less - Cash and Cash Equivalents	216232	20833759
Less - Other Bank Deposits	0	0
Adjusted Net Debt	53263117	62431897
Total Equity	548696422	469665733
Adjusted Net Debt to Equity Ratio	0.10	0.13



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kohra

Director

JC Biotech Private Limited

Notes to the Financial Statements
For the year ended 31 March 2021
Note 42
Income Taxes

Tax Expense

(a) Amounts recognised in Profit and Loss

	Year ended March 31, 2021	Year ended March 31, 2020
Current Income Tax	27219987	18856752
Changes in estimates related to prior period	-270405	-2640461
MAT Credit Entitlement	26949581.59	16216291
Deferred Tax Expense	0	0
Tax Expense for the year	2323886	3707659
	29273467.71	19923950

(b) Amounts recognised in other Comprehensive Income

	Year ended March 31, 2021			Year ended March 31, 2020		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-1275283	354783.7306	-920499.269	1032578	-287263.1996	745314.8004
	-1275283	354783.7306	-920499.269	1032578	-287263.1996	745314.8004

(c) Reconciliation of Effective Tax Rate

	Year ended March 31, 2021	Year ended March 31, 2020
Profit Before Tax	106783657	80629363
Tax using the Company's domestic tax rate (March 31, 2021 : 29.12% March 31, 2020 : 27.82%)	29707213	22431089
Tax effect of:		
Incremental deduction allowed for research and development costs	-184431	-656108
Tax-exempt income	0	0
Permanent differences	746208	678455
Share-based payment expense		0
Interest expense not deductible for tax purposes		0
Investment allowance deduction	0	0
Prior period tax	-270405	-2640461
Recognition of MAT credit	0	0
Others	-731420	110975
Tax Expense as per Profit or Loss	29267165	19923950
	-22654.6025	-6303



For JC BIOTECH PVT. LTD.

S. Chandrasekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

Dr. V. K. Kalyan

Director

JC Biotech Private Limited
Notes to the Financial Statements
For the year ended 31 March 2021
Income Taxes (continued) 42
(d) Movement in Deferred Tax Balances

	31-03-2021						
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred Tax Asset							
Property, plant and equipment	-47683838	-3529763	0	0	-51213602	0	-51213602
Unused tax losses	0	0	0	0	0	0	0
Employee benefits	-724381	1205877	0	0	481496	481496	0
Provision for Bad & Doubtful debts	0	0	0	0	0	0	0
Other items	0	0	-354784	0	-354784	0	-354784
MAT Credit	22767319	0	0	-8285077	14482242	14482242	0
Tax assets (Liabilities)	-25640900	-2323886	-354784	-8285077	-36604647	14963739	-51568386
Set off tax							14963739
Net tax	-25640900	-2323886	-354784	-8285077	-36604647	14963739	-36604647

	31-03-2020						
	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred Tax Asset							
Property, plant and equipment	-44026607	-3657231	0	0	-47683838	0	-47683838
Unused tax losses	0	0	0	0	0	0	0
Employee benefits	-278625	-445756	0	0	-724381	0	-724381
Provision for Bad & Doubtful debts	0	0	0	0	0	0	0
Other items	-682593	0	682593	0	0	0	0
MAT Credit	25044454	0	0	-2277135	22767319	22767319	0
Tax assets (Liabilities)	-19943371	-4102987	682593	-2277135	-25640900	22767319	-48408219
Set off tax							22767319
Net tax	-19943371	-4102987	682593	-2277135	-25640900	22767319	-25640900

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Company has utilised tax credits in respect of Minimum Alternative Tax (MAT credit) of Rs.82,85,077/- (previous year utilisation was Rs. 50,46,341). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bondalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
U. V. K. Kishore
Director

JC Biotech Private Limited

Notes to the Financial Statements

For the year ended 31 March 2021

Note 43

Financial Instruments

1. Financial Instruments – Fair values and Risk Management

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value

March 31, 2021	Carrying Amount				Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost Total	Quoted price	Significant	ot Significant	Total
Financial Assets								
Loans - Non current	5	0	0	9175197	9175197	0	0	0
Others			0	0	0	0	0	0
Trade receivables	8	0	0	125499963	125499963	0	0	0
Cash and cash equivalents	9	0	0	216232	216232	0	0	0
Loans		0	0	0	0	0	0	0
Others	10	0	0	11950203	11950203	0	0	0
		0	0	146841595	146841595	0	0	0
Financial Liabilities								
Borrowings - Non current	15	0	0	0	16272687	0	0	0
Borrowings - current	18	0	0	36838423	45528943	0	0	0
Trade payables	19	0	0	10816883	9385284	0	0	0
Other financial Liabilities	20	0	0	25055714	29644039	0	0	0
		0	0	72711020	100830953	0	0	0



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondarlapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kahra

Director

March 31, 2020

INR

Financial Assets

Investments

Loans - Non current

Others

Trade receivables

Cash and cash equivalents

Bank balances other than (iii) above

Loans

Others

Financial Liabilities

Borrowings - Non current

Borrowings - current

Trade payables

Other financial Liabilities

Carrying Amount

Fair value

Note No. FVTPL

FVTOCI

Amortised Cost Total

Quoted price Significant ot Significant t Total

0

0

0

0

0

0

5

0

0

9175197

9175197

0

0

0

0

0

0

0

0

0

0

0

8

0

53706084

53706084

0

0

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9

0

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20833759

20833759

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11980197

11980197

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95695237

95695237

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0

15

0

0

16272687

16272687

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0

0

18

0

0

45528943

45528943

0

0

0

0

19

0

0

9385284

9385284

0

0

0

0

20

0

0

29638981

29644039

0

0

0

0

0

0

100825895

100830953

0

0

0

0



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Boudalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. V. Kabra

Director

B. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors in the has constituted a Risk Management Committee which shall be responsible for developing and monitoring the Company's risk management policies. The committee shall report regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



For JC BIOTECH PVT. LTD

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Kalra
Director

JC Biotech Private Limited

Note continued 43 to the Financial Statements
For the year ended 31 March 2021

Financial Instruments – Fair values and Risk Management (continued)

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

At March 31, 2021, the Company's most significant customer (AETL) accounted for INR 50,15,52,000/- of the trade and other receivables carrying amount (March 31, 2020 : Rs. 42,35,17,225/-).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Navaneetha K. Bhandalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
Dr. V. K. Kishore
Director

	Carrying Amount	31-03-2021 Weighted Average Loss Rate	Loss Allowance
0-90 days	122961060	0.00%	0
More than 360 days	0	0.00%	0
	122961060		0

	Carrying Amount	31-03-2020 Weighted Average Loss Rate	Loss Allowance
0-90 days	53706083.5	0.00%	0
More than 360 days	0	0.00%	0
	53706083.5		0

Cash and cash equivalents

The Company held cash and cash equivalents of INR 2,16,232 at March 31, 2021 (March 31, 2020: INR 2,08,33,759). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Other bank balances

The derivatives are entered into with bank and financial institution counterparties with good credit ratings.

Derivatives

The derivatives are entered into with bank and financial institution counterparties with good credit ratings.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.



For JC BIOTECH PVT. LTD.

S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. W. Sabra
Director

JC Biotech Private Limited
Note continued 43 to the Financial Statements
For the year ended 31 March 2021

Financial instruments – Fair values and Risk Management (continued)

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital loan from bank. The borrowed funds are generally applied for company's own operational activities.

Exposure to Liquidity Risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted :

31-Mar-21	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	> 5 years
Long term borrowings	0	0	0	0	0	0
Interest on borrowings	17743	17743	17743	0	0	0
Short term borrowings	36838423	36838423	36838423	0	0	0
Trade payable	10816883	10816883	10816883	0	0	0
Other financial liabilities	25037971	25037971	25037971	0	0	0
Issued Letter of Comfort to bankers of sul	0	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0	0



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
 Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bandaru
B. NAVEEN KRISHNA
 Executive Director

For J.C. BIOTECH PVT. LTD.
W. W. Kabra
Director

31-Mar-20

	Carrying amount	Contractual Cash Flows				
		Total	Upto 1 year	1-3 years	3-5 years	> 5 years
Long term borrowings	16272687	16272687	0	16272687	0	0
Interest on borrowings	36025	36025	36025	0	0	0
Short term borrowings	45528943	45528943	45528943	0	0	0
Trade payable	9385284	9385284	9385284	0	0	0
Other financial liabilities	29602956	29602956	29602956	0	0	0
Issued Letter of Comfort to bankers of sul	0	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0	0



For JC BIOTECH PRIVATE LIMITED
Naveen K. Bondalapati
 B. NAVEEN KRISHNA
 Executive Director

For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
 S. CHANDRA SEKHAR
 Managing Director

For J.C. BIOTECH PVT. LTD.

U. W. Khatra

Director

JC Biotech Private Limited

Note continued 43 to the Financial Statements For the year ended 31 March 2021

Financial Instruments – Fair Values and Risk Management (continued) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

Exposure to Interest Rate Risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	31-03-2021	31-03-2020
Fixed-Rate Instruments		
Financial Liabilities - measured at amortised cost		
Term Loan	0	0
Working capital demand loan	0	0
Term loan from SBIRI	4448000	8896000
Loans from NBFC	0	0
Buyers credit - SBI Global Factors	0	0
Loans from Directors, other related parties and associate con	0	0



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
B. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

U. V. Kabra
Director

Fixed-Rate Instruments

Financial Liabilities - measured at amortised cost

Term loan from banks	12175183	28804687
From banks in foreign currency	0	0
From banks in rupees	36838423	45528943
Total	53461606	83229630

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable-Rate Instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant.. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash Flow Sensitivity (Net)		Profit or loss	
		25 bp increase	25 bp decrease
	31-03-2021		
Variable-rate loan instruments		-133654	133654
Cash Flow Sensitivity (Net)		-133654	133654
	31-03-2020		
Variable-rate loan instruments		-185834	185834
Cash Flow Sensitivity (Net)		-185834	185834



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
 S. CHANDRA SEKHAR
 Managing Director

For JC BIOTECH PRIVATE LIMITED
Naveen K. Bhandaropati
 B. NAVEEN KRISHNA
 Executive Director

For J.C. BIOTECH PVT. LTD.
W. W. Kabra
 Director

JC Biotech Private Limited

**Note continued 43 to the Financial Statements
For the year ended 31 March 2021**

Financial Instruments – Fair Values and Risk Management (continued)

iv. Market Risk

Market risk is the possibility of losses that may be incurred by the company due to factors that affect the overall performance of the company – such as foreign exchange rates, interest rates, recessions etc..Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc. The risk management committee proposed to be constituted with the approval of the board in its ensuing meeting and shall be responsible to mitigate the market risk by taking appropriate and timely steps.

Currency Risk

The company deals in domestic market in the functional currency and does not have any exposure in foreign currency in operating activities and borrowings.



For JC BIOTECH PVT. LTD.
S. Chandra Sekhar
S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED
Navleen K. Bandalapati
B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.
W. W. Kabra
Director

JC Biotech Private Limited

Notes to the Financial Statements For the year ended 31 March 2021

Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note: Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off of the nearest rupee.



For JC BIOTECH PVT. LTD.

A handwritten signature in blue ink, appearing to read 'S. Chandra Sekhar'.

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read 'B. Naveen Krishna'.

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

A handwritten signature in blue ink, appearing to read 'W. W. Kama'.

Director

NAME OF THE ASSESSEE : JC BIOTECH PRIVATE LIMITED

ASSESSMENT YEAR : 2021-2022

ACCOUNTING YEAR : 01-04-2020 TO 31-03-2021

CLAUSE 14 : DEPRECIATION CHART UNDER SECTION 32 OF THE INCOME TAX ACT

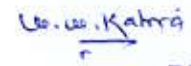
S.No.	Description of Assets	WDV as on 01-Apr-2020	Additions		Deducti ons	Total	Depreciation			WDV as on 31-Mar-2021
			I-HALF	II- HALF			Rate	Additional Depreciation	Total Depreciation	
1	Land & Site Development	20355065	0	0	0	20355065	0	0	0	20355065
2	Factory Buildings	64954149	0	0	0	64954149	0.1	0	6495415	58458734
3	Plant & Equipment	194676080	4175328	1599796	0	200451204	0.15	9835935	39783631	160667573
4	Laboratory Equipment-R&D	787082	0	662944	0	787082	0.15	0	118062	669020
5	Electrical Installations	3548495	469957	179832	0	4198284	0.15	0	616255	3582029
6	Furniture & Fixtures	1196762	136500	0	0	1333262	0.1	0	133326	1199935
7	Office Equipment	1668425	329595	161771	0	2159791	0.15	0	311836	1847955
8	Computer	341327	115212	106987	0	563526	0.4	0	204013	359513
9	Vehicles	4598264	0	581752	0	5180016	0.15	0	733371	4446645
	TANGIBLE (A)	292125648	5226592	3293082	0	300645322		9835935	48395910	251586469
10	Software Licence	169571	0	0	0	169571	0.4	0	67828	101743
	INTANGIBLE (B)	169571	0	0	0	169571			67828	101743
	TOTAL (A+B)	292295220	5226592	3293082	0	300814894		9835935	48463738	251688212

For JC BIOTECH PVT. LTD.

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

Director

JC BIOTECH PRIVATE LIMITED
8-2-269/S/3/A, SAGAR SOCIETY, ROAD NO.2
BANJARA HILLS
HYDERABAD - 500 034.

ASSESSMENT YEAR 2021-2022
ACCOUNTING YEAR 01-04-2020 to 31-03-2021
STATUS : A DOMESTIC COMPANY IN WHICH PUBLIC ARE NOT SUBSTANTIALLY NOT INTERESTED
PAN NO : AABCJ3804B / RANGE 2

COMPUTATION OF TOTAL INCOME

BUSINESS INCOME		
Net Profit as per Profit & Loss Account		10,67,83,657
Add: Inadmissible items, considered seperately		
R & D Expenditure - Revenue	62,87,788	
R & D Expenditure - Capital	6,62,944	
Leave encashment - Expenses Debited	9,82,433	
Gratuity	1347792	
Depreciation	36438819	
		45719776
		152503433
Add: Disallowance as per Tax Audit Report U/s 44AB		
Inventories as per ICDS (U/s 145A)	0	
U/s 43B Inventory Valuation - U/s 145A	0	
Leave encashment - Payment made	- 5,35,000	4,02,225
Gratuity - Payment made	-1393000	
Interest on late payment of Statutory dues	4701	
Guarantee Commission	6,00,000	
CSR Activity Expenses	20,59,828	
Interest on Term Loan from BIRAC/SIBRI	17743	
		754272
		153257705
Less : Expenditure on R& D allowable U/s 35 (2AB)		
Revenue Expenditure	62,87,788	
Capital Expenditure	662944	
		6950732
Less : Depreciation U/s 32		146306973
		48463738
Total Income		97843235
Taxable Income		97843230
Net tax payable @25%	Rs.	24460808
Add: Surcharge @7%	Rs.	1712257
		26173064
Add: Ed.Cess @4%	Rs.	1046923
Total Tax Payable		27219987
Less: MAT Credit Utilisation		8768392
Tax Payable		18451595
Less: TDS	Rs.	87569
Less Advance Tax	Rs.	18500000
Net Tax Payable	Rs.	-135974

For JC BIOTECH PVT. LTD.

S. Chandra Sekhar

S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.

W. W. Katre

W. W. Katre

Director

Tax Liability U/s 115 JB Minimum Alternative Tax**TAX LIABILITY AS PER MAT**

Net Profit as per Profit & Loss Account		106783657
Add: Inadmissible items		
Remeasurement loss on employees defined benefit plan		-1275283
Remeasurement loss on employees defined benefit plan (1/5th of the transition amount)		98282
Book Profit		105606656
Tax @15%		15840998
Add: Surcharge @ 12% (7% if bp> 1 Cr and 12% if bp>10 Cr)		1900920
		17741918
Add: Education Cess 4%		709677
Total Tax Payable		18451595
Less: Prepaid Taxes		
TDS	87,569	
Advance Tax	18500000	
		18587569
Tax Payable		-135974
Add: Interest		
U/s 234B	0	
U/s 234C	0	
		0
Net Tax Payable		-135974

Note:

1 The assessee company is a domestic company in which public are substantially not interested pursuant to section 2(17) of the Income Tax Act, 1961.

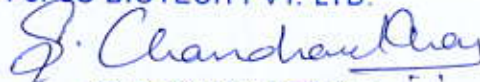
2 Following Loss to be carried forward & adjusted against future years income:

Particulars	Assessment Year	Amount in Rs.	Set off during yr	Balance c/f
Depreciation Loss	32(2) 2015-16	0	0	0
Depreciation Loss	32(2) 2016-17	0	0	0
Depreciation Loss	32(2) 2017-18	0	0	0
		0	0	0

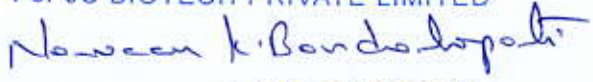
Details MAT Credit U/s 115JB of the Income Tax Act, 1961

Asst Year	Tax liability as per Normal Computation	Tax liability as per MAT Computation	MAT Credit Available	MAT Credit Utilised	Total Mat Credit
2013-2014	Nil	626923	0	0	0
2014-2015	Nil	716453	0	0	0
2015-2016	Nil	2830275	0	0	0
2016-2017	Nil	5986439	4300330	4300330	0
2017-2018	Nil	1576596	1576596	1576596	0
2018-2019	Nil	17373708	17373708	2891466	14482242.4
2019-2020		27219987	18451595	0	14482242.4

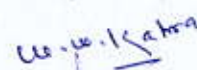
For JC BIOTECH PVT. LTD.


S. CHANDRA SEKHAR
Managing Director

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director

For J.C. BIOTECH PVT. LTD.



Director