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Independent Auditor's Report on the audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
JC Biotech Private Limited

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of audited financial results of **JC Biotech Private Limited** (the "Company"), for the year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the Company in connection with the consolidation of the Company's financial information with **Advanced Enzymes Technologies Limited** (the "Holding Company"), pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under

Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

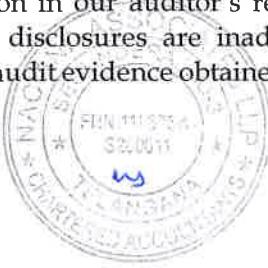
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Restriction of Use

This report is issued at the request of the Company and is intended solely for the information and use of the Holding Company for the purpose of presentation of its audited consolidated financial results for year ended 31st March, 2023 and is not intended to be and should not be used for any other purpose.

For NAC And Associates LLP.

ICAI Firm Registration Number: 119375W/S200011

Chartered Accountants



Nikhil Surana

Partner

Membership No.: 232997

UDIN: 23232997BGUHAN5565



Place: Secunderabad

Date : 01.05.2023

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, 2023, 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, 2023, the loss and other comprehensive loss, 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.

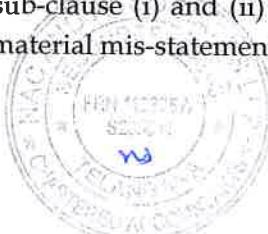
We communicate with those charged with governance regarding, among other matters, the planned



- 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 59 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.
 - iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



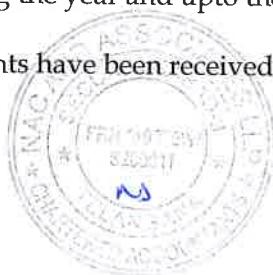
ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. J C BIOTECH PRIVATE LIMITED

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 Property, Plant and Equipment 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.
 - d) The Company has not carried out revaluation of its Property, Plant and Equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) According to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure for such verification is appropriate. 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.
 - b) The Company has been sanctioned working capital limits of Rs. 5.00 crores, in aggregate, during the year, from a bank on the basis of security of its current assets. In our opinion and based on the information and explanations given to us and our verification of the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits, such stock statements are, broadly in all material respects, in agreement with the books of account of the Company except for the deviations detailed in Note 43 of the audited financial statements.



- viii) According to the records maintained by the Company and information and explanations given to us, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix)
 - a) 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.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements and financial ratios of the Company, we report that no funds raised on short-term basis have been used for long-term purposes.
 - e) The Company does not have any subsidiaries, associates and joint ventures and accordingly, reporting requirements of paragraph 3(ix)(e) of the Order are not applicable to the Company.
 - f) The Company does not have any subsidiaries, associates and joint ventures and accordingly, reporting requirements of paragraph 3(ix)(f) of the Order are not applicable to the Company.
- x) 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 and accordingly, reporting requirements of paragraph 3(x) of the Order are not applicable to the Company.
- xi)
 - a) 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.
 - b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) No whistle blower complaints have been received during the year by the Company.



compliance of with provisions of Sub Section (6) of Section 135 of the said Act. This matter has been disclosed in Note 52 to the Financial Statements.

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



Nikhil

Nikhil Surana

Partner

Membership No.: 232997

UDIN: 23232997BGUHAO7688

Place: Secunderabad

Date : 01.05.2023

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, 2022, 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: 23232997BGUHAO7688



Place: Secunderabad

Date : 01.05.2023

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J C BIOTECH PRIVATE LIMITED
CIN NO. : U65993TG1991PTC013624
Balance Sheet as at 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)

	As at Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	5,12,213	4,25,962
Capital work-in-progress	6A	14,729	56,501
Other intangible assets	6	133	82
Financial assets			
Other financial assets	7	13,844	10,752
Other non-current assets	8	1,259	6,184
Total non-current assets		<u>5,42,177</u>	<u>4,99,481</u>
Current assets			
Inventories	9	1,01,758	1,21,416
Financial assets			
Trade receivables	10	45,670	68,899
Cash and cash equivalents	11	249	425
Other financial assets	12	12,035	12,043
Current tax assets (net)	13	7,439	1,326
Other current assets	14	30,888	7,821
Total current assets		<u>1,98,039</u>	<u>2,11,931</u>
Total assets		<u>7,40,217</u>	<u>7,11,412</u>

EQUITY AND LIABILITIES

Equity			
Equity share capital	15	2,07,112	2,07,112
Other equity	16	3,93,910	4,13,362
Total equity		<u>6,01,022</u>	<u>6,20,474</u>

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011



Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 01-05-2023



TSSN Sivarama Prasad
Chief Finance Officer

Pranit Chandrakant Dalvi
Company Secretary
Membership No: A62392




Mukund Madhusudan Kabra
Director
DIN:00148294



Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	17	32	562
Deferred Tax Liabilities (Net)	18	39,225	48,597
Total non-current liabilities		<u>39,257</u>	<u>49,159</u>
 Current liabilities			
Financial liabilities			
Borrowings	19	49,821	17,641
Trade payables	20		
i)total outstanding dues of micro enterprises and small enterprises		1,964	1,480
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		30,009	6,570
Other financial liabilities	21	12,508	9,433
Other current liabilities	22	3,302	5,893
Provisions	17	2,334	763
 Total current liabilities		<u>99,938</u>	<u>41,780</u>
Total liabilities		<u>1,39,195</u>	<u>90,938</u>
 Total equity and liabilities		<u>7,40,217</u>	<u>7,11,412</u>

See accompanying notes to the financial statements 1-61

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011



Nikhil Surana

Partner

Membership No: 232997/ICAI

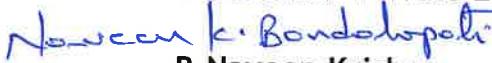
Place: Hyderabad

Date: 01-05-2023



For and on behalf of the Board of

J C Biotech Private Limited

 Naveen C. Bondalapati

 Mukund Madhusudan Kabra

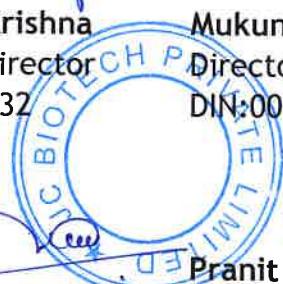
B. Naveen Krishna

Director

Executive Director

DIN: 00148294

DIN: 07137132



Pranit Chandrakant Dalvi

Company Secretary

Chief Finance Officer

Membership No: A62392

TSSN Sivarama Prasad

J C BIOTECH PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

		Year ended	Year ended
	Notes	31-Mar-23	31-Mar-22
Income			
Revenue from operations	23	5,01,780	5,03,579
Other income	24	679	543
Total income		<u>5,02,459</u>	<u>5,04,123</u>
Expenses			
Cost of material consumed	25	1,49,503	1,54,615
Changes in inventories of finished goods and work-in-progress	26	37,660	(37,688)
Employee benefits expense	27	71,852	64,765
Finance costs	28	4,175	3,158
Depreciation and amortization expense	29	38,104	36,101
Other expenses	30	2,28,549	1,80,232
Total expenses		<u>5,29,844</u>	<u>4,01,182</u>
Profit / (Loss) before exceptional items and tax		(27,385)	1,02,940
Tax expense			
Current tax	31	-	29,564
Deferred tax	31	(6,941)	1,024
Tax Adjustment For Earlier Years		(2,027)	(95)
Total income tax expense		<u>(8,969)</u>	<u>30,493</u>

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 01-05-2023



For and on behalf of the Board of

J C Biotech Private Limited

B.Naveen Krishna

Executive Director

DIN: 07137132

Mukund Madhusudan Kabra

Director

DIN: 00148294

TSSN Sivarama Prasad

Chief Finance Officer

Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392



Profit/(Loss) for the year from continuing operations	(18,416)	72,447
Profit for the period	(18,416)	72,447
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of net employees defined benefit liability	(1,435)	(928)
Income tax effect on these items	399	258
	(1,036)	(670)
Other comprehensive income for the year, net of tax	(1,036)	(670)
Total comprehensive income for the year	(19,452)	71,777

Earnings / (Loss) per share

Basic earnings / (loss) per share (INR)	32	-0.89	3.50
Diluted earnings / (loss) per share (INR)	32	-0.89	3.50

See accompanying notes to the financial statements 1-61

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 01-05-2023



For and on behalf of the Board of

J C Biotech Private Limited

B. Naveen Krishna

Executive Director

DIN: 07137132

Mukund Madhusudan Kabra

Director

DIN: 00148294



Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392

TSSN Sivarama Prasad

Chief Finance Officer

J C BIOTECH PRIVATE LIMITED

Statement of changes in equity for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

A) Equity share capital
 For the year ended 31st Mar 2023

Equity shares of INR 10 each issued, subscribed and fully paid	31-Mar-23	
Balance as at 1 April 2022	20,711	2,07,112
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 Mar 2023	20,711	2,07,112

**For the year ended 31 March
 2022**

Equity shares of INR 10 each issued, subscribed and fully paid	31-Mar-22	
Balance as at 1 April 2021	20,711	2,07,112
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	-	-
Changes in equity share capital during the previous year	-	-
Balance as at 31 March 2022	20,711	2,07,112

See accompanying notes to the
 financial statements

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

As per our report of even date

For NAC And Associates LLP

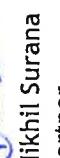
Chartered Accountants

Firm Registration No.

119375W/S200011


 Nikhil Surana
 Partner

Membership No: 232997/ICAI


 TSSN Sivarama Prasad
 Chief Finance Officer

Place: Hyderabad

Date: 01-05-2023

	No. of shares	Amount
Balance as at 1 April 2022	20,711	2,07,112
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 Mar 2023	20,711	2,07,112

	No. of shares	Amount
Balance as at 1 April 2022	20,711	2,07,112
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 Mar 2023	20,711	2,07,112

For and on behalf of the Board of Directors of

J C Biotech Private Limited


 Naveen K. Bondelapati
 Executive Director
 DIN: 07137432


 Mukund Madhusudan Kabra
 Director
 DIN: 00148294


 Pranit Chandrakant Dalvi
 Company Secretary


 J C BIOTECH PRIVATE LIMITED
 * SECUNDERABAD - 3 *
 * TELANGANA & ANDHRA PRADESH *
 * CHARTERED ACCOUNTANTS *

TSSN Sivarama Prasad
 Company Secretary
 Membership No: A62392


 NAC AND ASSOCIATES LLP
 * SECUNDERABAD - 3 *
 * TELANGANA & ANDHRA PRADESH *
 * CHARTERED ACCOUNTANTS *

(B) Other equity
For the year ended 31st Mar 2023

Particulars	Reserve and Surplus					Other Comprehensive Income (Remeasurement of defined)	Total
	Capital Contribution	Securities Premium	Retained Earnings				
Balance as at 1 April 2022	5,400	7,290	4,02,152			(1,481)	4,13,362
Changes in accounting policy or prior period errors	-	-	-			0	-
Restated balance as at April 2022	5,400	7,290	4,02,152				
Profit for the year	-	-	(18,416)			0	(18,416)
Other comprehensive income	-	-	-			(1,036)	(1,036)
Total Comprehensive Income	-	-	(18,416)			(1,036)	(19,452)
Balance as at 31 Mar 2023	5,400	7,290	3,83,736			(2,516)	3,93,910

See accompanying notes to the financial statements
1-61

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

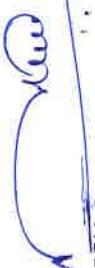
As per our report of even date
For NAC And Associates LLP
Chartered Accountants
Firm Registration No.
119375W/S200011


Nikhil Surana
Partner
Membership No: 232997/ICAI

Place: Hyderabad
Date: 01-05-2023

For and on behalf of the Board of Directors of
J C Biotech Private Limited

B.Naveen Krishna
Executive Director
DIN: 07137132


Mukund Madhusudan Kabra
Director
DIN: 00148294

TSSN Sivarama Prasad
Chief Finance Officer



Company Secretary
Membership No: A62392

For the year ended 31 March
2022

Particulars	Reserve and Surplus				Other Comprehensive Income (Remeasurement of defined)	Total
	Capital Reserve	Securities Premium	Retained Earnings			
Balance as at 1 April 2021	5,400	7,290	3,29,705	(811)	3,41,584	
Changes in accounting policy or prior period errors	-	-	-	0	-	
Restated balance as at 1 April 2021	5,400	7,290	3,29,705	(811)	3,41,584	
Profit for the year	-	-	72,447	0	72,447	
Other comprehensive income	-	-	-	(670)	(670)	
Balance as at 31 March 2022	5,400	7,290	4,02,152	(1,481)	4,13,362	

See accompanying notes to the financial statements

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

As per our report of even date
For NAC And Associates LLP
Chartered Accountants
Firm Registration No.
119375W/S200011

Nikhil Surana
Partner
Membership No: 232997/ICAI

For and on behalf of the Board of Directors of
J C Biotech Private Limited
Naveen K. Bondaiah

B.Naveen Krishna
Executive Director
DIN: 07137132

Mukund Madhusudan Kabra
Director
DIN: 00148294
W. Mukund Kabra

Sivarama Prasad
Chief Finance Officer
Place: Hyderabad
Date: 01-05-2023
Pranit Chandrakant Dalvi
Company Secretary
Membership No: A62392



J C BIOTECH PRIVATE LIMITED

Statement of cash flows for the year ended 31st Mar, 2023

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities		
Profit/ Loss before tax	(27,385)	1,02,940
Adjustments for:		
Depreciation and amortization expenses	38,104	36,101
Finance cost	3,938	2,973
Interest income	(524)	(436)
Net Gain/Loss due to Foreign Currency		
Translation and Transactions	(107)	(88)
(Gain)/ loss on sale of Property, Plant and Equipments	504	199
Operating Profit/(loss) before working capital changes	14,531	1,41,689
'Changes in working capital		
Increase/ (Decrease) in trade payables	24,029	(2,767)
Decrease/ (increase) in inventories	19,657	(58,163)
Decrease/ (increase) in trade receivables	23,229	56,601
(Decrease)/ increase in other current liabilities	(2,591)	194
Increase / (Decrease) in provisions	(393)	(3,344)
Increase/ (Decrease) in other financial liabilities	3,075	1,026
Decrease/ (increase) in other financial assets	(3,083)	(1,153)
Decrease/(increase) in other current assets	(23,067)	(2,219)
Cash generated used in operations	55,388	1,31,865
Income tax paid	(6,117)	(18,367)
Net cash flows used in operating activities (A)	49,271	1,13,499

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 01-05-2023

**For and on behalf of the Board of
J C Biotech Private Limited**

B.Naveen Krishna

Executive Director

DIN: 07137132

Mukund Madhusudan Kabra

Director

DIN: 00148294

Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392



TSSN Sivarama Prasad
Chief Finance Officer

Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(78,485)	(75,237)
Proceeds from sale/ disposal of property, plant and equipments	273	330
Interest received	524	436
Net cash flow from investing activities (B)	(77,688)	(74,471)
Cash flow from Financing activities		
Borrowing/(Repayment) of short-term borrowings	32,180	(35,839)
Repayment of long-term borrowings	-	-
Interest paid	(3,938)	(2,973)
Net cash flow from financing activities (C)	28,242	(38,812)
Net increase in cash and cash equivalents (A+B+C)	(176)	216
Cash and cash equivalents at the beginning of the year	425	208
Cash and cash equivalents at the end of the year	249	425
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks		
On current accounts	58	58
Cash on hand	191	366
Total cash and bank balances at end of the year	249	425

See accompanying notes to the financial statement 1-61

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

As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 01-05-2023



For and on behalf of the Board of Directors of
J C Biotech Private Limited

B.Naveen Krishna

Executive Director

DIN: 07137132

Mukund Madhusudan Kabra

Director

DIN: 00148294

TSSN Sivarama Prasad

Chief Finance officer



Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392

1 General Information

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

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

For JC BIOTECH PRIVATE LIMITED

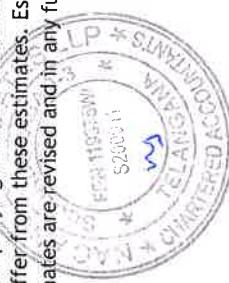
C. S. K. Kshirsagar

Director

For JC BIOTECH PRIVATE LIMITED

Naveen K. Bonda Dapodi

B. NAVINEEN KRISHNA
Executive Director



2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation on tangible 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.

Property, plant and equipment	Useful Life
Building	5-60 years
Plant & Machinery	20-25 years
Plant & Machinery R & D	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicle	8 years
Computers:	
-End user devices such as, desktops, laptops etc.	3 years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

For JC BIOTECH PRIVATE LIMITED
Mousum K. Bandopadhyay

Mr. Naveen Krishna
B. NAVEEN KRISHNA
Executive Director



2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization. Internally generated intangible assets contains Development activities involve a plan or design for the production of new or substantially improved products and its processes.

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.

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.

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.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Patent	Have a indefinite life but company does not expected to generate any economic benefit in foreseeable future
Computer Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



For JC BIOTECH PRIVATE LIMITED
B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

M. S. K. B. Bandopadhyay

M. S. K. B. Bandopadhyay

Director

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement.

- ▲ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - ▲ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - ▲ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates.

Brendan F. McCormick

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

In respect of above, the amounts received in advance are reflected in the Balance Sheet under "Other Current and Non-current Liabilities" as "Revenue received in advance".

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director



2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) MAT is recognised as an assets only when & to the extent there is convincing 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 convincing evidence to the effect that the company will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forwarded by the company for a specified period of time, hence, it is presented as Deferred Tax Assets.



For JC BIOTECH PRIVATE LIMITED

Haseen k. Boodhosphate
B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

W. S. K. Karra
Director

2.8 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▲ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
 - ▲ An active programmed to locate a buyer and complete the plan has been initiated (if applicable),
 - ▲ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
 - ▲ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
 - ▲ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured higher of an asset's fair value less costs of disposal and its value in use. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

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The Community as a Leader

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Committee on Education

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

10 Inventory

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

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B. NAVEEN KRISHNA
Executive Director

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.11 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

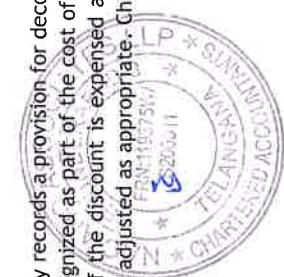
For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

Mounika Bondapati

B. NAVEEN KRISHNA
Executive Director

Uo. C. L. Alvar
Director



Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and 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.

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an

For JC BIOTECH PRIVATE LIMITED


Naveen Krishnamoorthy

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED


Director



acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original ER. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii)

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

For JC BIOTECH PRIVATE LIMITED


Naveen K. Ronda

B. NAVEEN KRISHNA
Executive Director


Director



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
 Executive Director


C. P. VENKATESWARAN
 Director

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Refer to Note XX for more details.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED


Director

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.16 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2.19 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.

2.20 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.

2.21 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.

For JC BIOTECH PRIVATE LIMITED


Naveen K. Bondaiah

B. NAVEEN KRISHNA
Executive Director


Chaitanya
Director

2.22 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.

2.23 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.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 37.

For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

M Venk K. Bandlapudi

B. NAVEEN KRISHNA
Executive Director

S. S. Lakra
S. S. Lakra
Director



(c) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2023, the carrying amount of capitalised intangible asset under development was INR NIL thousands (31 March 2022: INR NIL thousands).

(d) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4.1 Standards (including amendments) issued but not yet effective

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



For JC BIOTECH PRIVATE LIMITED

Haneen k. Bonda
Haneen k. Bonda

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

W. S. Rahra
W. S. Rahra

Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

5 Property, Plant and Equipment
22-23

	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions/ Adjustments		As at 31 Mar 2023	For the year	Deducti ons/ Adjustm ents		
		ts	s					
Owned assets								
Freehold Land	20,355	-	-	20,355	-	-	20,355	
Building	1,09,781	33,358	-	1,43,139	41,738	7,138	94,262	
Plant and Equipment	4,54,495	87,405	(1,515)	5,40,385	1,23,177	28,656	1,51,082	
Electrical Installation	9,029	2,218	-	11,248	7,032	381	7,414	
Furniture and Fixtures	1,628	444	-	2,072	1,010	208	1,219	
Vehicles	7,145	266	-	7,410	4,397	894	5,291	
Office Equipment	2,513	1,039	(248)	3,303	2,004	443	2,212	
Computers	2,115	241	-	2,356	1,740	222	1,962	
Total	6,07,061	1,24,970	(1,763)	7,30,268	1,81,099	37,943	(986)	

For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

Umesh K. Boddapati
 U. K. Boddapati
 Director

B. NAVEEN KRISHNA
 Executive Director



21-22	Gross block			Depreciation			Net block			
	As at 1 April 2021	Additions/ Adjustmen ts	Deductions/ Adjustment	As at 31 March 2022	As at 1 April 2021	For the year				
Owned assets										
Freehold Land	20,355	-	-	20,355	-	-	-	-	20,355	20,355
Building	1,08,878	903	-	1,09,781	34,695	7,044	41,738	68,042	74,183	
Plant and Equipment	4,30,646	24,503	(655)	4,54,495	96,793	26,560	(177)	1,23,177	3,31,318	3,33,853
Electrical Installation	9,029	-	-	9,029	6,580	452	-	7,032	1,997	2,449
Furniture and Fixtures	1,584	44	-	1,628	800	210	-	1,010	618	784
Vehicles	7,011	1,100	(967)	7,145	4,217	1,099	(918)	4,397	2,748	2,795
Office Equipment	2,473	100	(61)	2,513	1,572	490	(57)	2,004	509	902
Computers	1,868	247	-	2,115	1,556	183	-	1,740	375	312
Total	5,81,845	26,898	(1,682)	6,07,061	1,46,213	36,039	(1,153)	1,81,099	4,25,962	4,35,632

5.01 Property, plant and equipment pledged as security

Refer to Note 57 for information on property, plant and equipment pledged as security by the Company

5.02 Contractual Obligations

Refer to Note 58 for disclosure of contractual commitments for the acquisition of property, plant and equipment

5.03 Revaluation of Assets

During the year and previous year, the Company has not revalued any of Property, Plant and Equipment.



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandopadhyay
B. NAVEEN KRISHNA
Executive Director

Devi.Kamra
Devi Kamra
Director

5A Capital Work-In-Progress

	As at 1 April 2022	Additions/ Adjustments	Deductions/ Capitalised	As at 31st Mar 2023
Building	17,159	16,452	(33,358)	253
Plant and Equipment	38,986	62,896	(87,405)	14,476
Electrical Installation	-	2,218	(2,218)	-
Furniture and				
Fixtures	-	444	(444)	-
Vehicles	-	266	(266)	-
Office Equipment	356	683	(1,039)	-
Computers	-	241	(241)	-
Total	56,501	83,198	(1,24,970)	14,729

	As at 21-22	Additions/ 1 April 2022	Adjustments/ ts	Deductions/ Capitalised	As at 31 March 2022	As at
Building	17,159	-	-	-	17,159	
Plant and Equipment	38,986	-	-	-	38,986	
Electrical Installation	-	-	-	-	-	
Furniture and	-	-	-	-	-	
Fixtures	-	-	-	-	-	
Vehicles	-	-	-	-	-	
Office Equipment	356	-	-	-	356	
Computers	-	-	-	-	-	
Total	56,501	-	-	-	56,501	56,501

H PRIVATE LIMITED
K. Bandopadhyay
B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

Geos.Kabra

Director

6 Other intangible assets

Gross block						Amortisation			Net block	
	As at 1 April 2022	Additions/ Adjustmen ts	Deductions/ Adjustment	As at 31st Mar 2023	As at 1 April 2022	For the year	Deducti ons/ Adjustm ents	As at 31st Mar 2023	As at 31st Mar 2023	As at 1 April 2022
Computer Software	300	212	-	512	217	161	-	379	133	82
Patent *	-	0	-	0	-	-	-	-	0	-
Total	300	212	-	512	217	161	-	379	133	82
* less than Rs. One thousand										

Gross block						Amortisation			Net block	
	As at 1 April 2021	Additions/ Adjustmen ts	Deductions/ Adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Deducti ons/ Adjustm ents	As at 31 March 2022	As at 31 March 2022	As at 1 April 2021
Computer Software	300	-	-	300	155	63	-	217	82	145
Patent *	-	-	-	-	-	-	-	-	-	-
Total	300	-	-	300	155	63	-	217	82	145
* less than Rs. One thousand										

6.01 Revaluation of Intangible Assets

The Company has not revalued any class of Intangible Assets.

For JC BIOTECH PRIVATE LIMITED

M. Naveen Krishnamoorthy

B. NAVEEN KRISHNA
Executive Director

U. M. V. Acharya
Director



J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023

(Amount in INR thousands, unless otherwise stated)

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
7 Other financial assets		
Security Deposits	13,291	10,209
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.		
Fixed Deposit Against Bank Guarentee	553	543
	<u>13,844</u>	<u>10,752</u>
	<u>13,844</u>	<u>10,752</u>
8 Other non-current assets	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Capital advance	1,259	6,184
Total other non-current other assets	<u>1,259</u>	<u>6,184</u>
9 Inventories*		
(Valued at Cost or net realisable value whichever is lower)		
	<u>31-03-2023</u>	<u>31-03-2022</u>
Raw material in stock	59,131	55,511
Work in progress in stock	6,368	11,515
Finished goods in stock		32,513
Store and spares parts including packing material and fuel	36,259	21,877
	<u>1,01,758</u>	<u>1,21,416</u>

*Hypothecated as charge against short term-borrowings. Refer note 57.

During the year ended 31 March 2023, INR NIL (31 March 2022: INR NIL) was recognized as expense for inventories recognized at net realizable value.



For JC BIOTECH PRIVATE LIMITED

Naveen k. Bandopadhyay

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED



U. M. Galra
Director

J C BIOTECH PRIVATE LIMITED

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)**

10 Trade receivable

	31-03-2023	31-03-2022
Unsecured -Considered good	45,670	68,899
	45,670	68,899

Further classified as:

Receivable from related parties (Refer footnote I or Refer Note 34)
Receivable from others

Refer Note 34)	45,670	68,696
Receivable from others	-	203
	45,670	68,899

Footnote i : Due from parent/holding Company:

	Current	
	31-03-2023	31-03-2022
Advanced Enzyme Technologies Ltd	45,670	68,696
	45,670	68,696

The net carrying value of trade receivables is considered a reasonable approximation of value.



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

For JC BIOTECH PRIVATE LIMITED

W. W. Kahrs
Director

Ageing of Trade Receivables - Unsecured

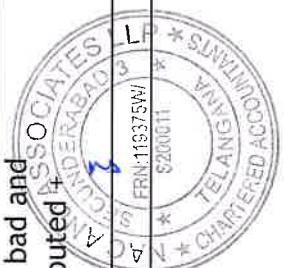
Particulars	Unbilled Dues	Not Due	Current Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	-	45,670	-	-	-	-	45,670
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed Undisputed)	-	-	-	-	-	-	-
		45,670	-	-	-	-	45,670

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

S. K. Bonda *[Signature]*

Director



Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	68,899	-	-	-	-	-	68,899
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	68,899	-	-	-	-	-	68,899

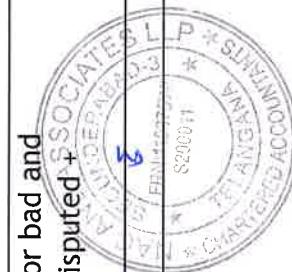
For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

Naresh K. Bhandarkar

B. NAVEEN KRISHNA
Executive Director

Naresh K. Bhandarkar
Director



J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

11 Cash and cash equivalents	31-Mar-23	31-Mar-22
Balances with banks:		
in current accounts	58	58
Cash on hand	191	366
	249	425

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31-Mar-23	31-Mar-22
Balances with banks:		
On current accounts	58	58
Cash on hand	191	366
	249	425
Less: Bank overdrafts	-	-
	249	425

12 Other financial assets	31-Mar-23	31-Mar-22
Subsidy Receivable	11,521	11,521
Interest Receivable Deposit	514	522
	12,035	12,043

13 Current tax assets	31-Mar-23	31-Mar-22
Advance income tax (net of provisions)	7,439	1,326
	7,439	1,326

14 Other current assets	31-Mar-23	31-Mar-22
Advances to Suppliers	24,537	2,237
Salary Advances	657	624
Balance with Government authorities	1,326	717
Prepaid Expenses	3,693	3,728
Excess of Planned Assets over Obligation	674	515
	30,888	7,821



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

For JC BIOTECH PRIVATE LIMITED

U. Venkatesh
 Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)

15 Share capital

(A) Equity shares

Authorized

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
2,10,00,000 (31 March 2021: 2,10,00,000) Equity	2,10,000	2,10,000
Shares of Rs.10 each		
<u>Issued, subscribed and paid up</u>		
2,07,11,200 (31 March 2021: 2,07,11,200) equity	2,07,112	2,07,112
shares of Rs.10 each fully paid		
<u>Total</u>	<u>2,07,112</u>	<u>2,07,112</u>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	<u>31-Mar-23</u>	<u>31-Mar-22</u>		
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
Outstanding at the beginning of the year	20,711	2,07,112	20,711	2,07,112
Add: Issued during the year				
Outstanding at the end of the year	<u>20,711</u>	<u>2,07,112</u>	<u>20,711</u>	<u>2,07,112</u>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For JC BIOTECH PRIVATE LIMITED


For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director




W. W. Kishore
Director

(iii) Shares held by holding Company
Advanced Enzyme Technologies Ltd.
1,86,05,680 (31 March 2022: 1,76,05,680)

	31-Mar-23	31-Mar-22
	18,606	17,606

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company
Name of the shareholder

Name of the shareholder	31-Mar-23	31-Mar-22		
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Advanced Enzyme Technologies Ltd.	18,606	89.83%	17,606	85.01%
Singavarapu Chandra Sekhar	1,016	4.91%	2,016	9.74%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shares held by Promoters at the end of
(v) the year

Name of Promoter	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Advanced Enzyme Technologies Ltd.	18605680	89.83%	6%	17605680	85.01%	21%
Singavarapu Chandra Sekhar	1016316	4.91%	-50%	2016316	9.74%	-53%
B Naveen Krishna	379956	1.83%	0%	379956	1.83%	-50%
A Arvind Kumar	151998	0.73%	0%	151998	0.73%	-50%
B Krishna Mohan Rao	50662	0.24%	0%	50662	0.24%	-50%
L Venkata Ramaiah	0	0.00%	0%	0	0.00%	-100%
Total	20204612	97.55%		20204612	97.55%	0

- (vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- (vii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

For JC BIOTECH PRIVATE LIMITED
Manooh K. Bandopadhyay

B. NAVEEN KRISHNA
Executive Director
B. Naveen Krishna



Director

16 Other equity

	31-Mar-23	31-Mar-22
Capital Contribution (Guarantee Commission charged by AETL)	5,400	5,400
Securities premium	7,290	7,290
Surplus/(deficit) in the Statement of Profit & Loss	3,83,736	4,02,152
Others reserves	(2,516)	(1,481)
	<u>3,93,910</u>	<u>4,13,362</u>

(A) Capital Contribution (Guarantee Commission charged by AETL)*

Balance at the beginning of the year	5,400	5,400
Add: Guarantee Commission for the year	-	-
	<u>5,400</u>	<u>5,400</u>

*Capital Contribution has been created for the Guarantee commission charged by the Holding Company (AETL) for providing letter of comfort to bank against the Borrowing by the company.

(B) Securities premium (SP)*

Opening balance	7,290	7,290
Add : Securities premium credited on share issue	-	-
Closing balance	<u>7,290</u>	<u>7,290</u>

*Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director


U. S. KALATHUR
Director



(C) Surplus/(deficit) in the Statement of Profit and Loss*

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Opening balance	<u>4,02,152</u>	<u>3,29,705</u>
Add: Net Profit for the current year	<u>(18,416)</u>	<u>72,447</u>
Closing balance	<u>3,83,736</u>	<u>4,02,152</u>

*Surplus/ (deficit) in the Statement of Profit and Loss represent the amount of accumulated earnings of the Company.

(D) Other Comprahensive Income*

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
-As at beginning of year	<u>(1,481)</u>	<u>(811)</u>
-Re-measurement gains/ (losses) on	<u>(1,036)</u>	<u>(670)</u>
Closing balance	<u>(2,516)</u>	<u>(1,481)</u>

*Other Comprahensive Income include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income,

^Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

Total other equity

	<u>Long term</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>Short term</u>	<u>31-Mar-22</u>
		<u>3,93,910</u>	<u>4,13,362</u>		

17 Provisions

Provision for employee benefits (Refer note 34)

Provision for gratuity	-	-	-	-
Provision for compensated absence	32	562	901	763
Provision for Unspent CSR Expenses	-	-	1,433	-
Total Provisions	32	562	2,334	763

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director


C. BALAKRISHNA
Director



	31-Mar-23	31-Mar-22
18 Deferred Tax Liabilities (Net)		
Deferred Tax Liability Relating To		
Accumulated depreciation for tax purposes	55,991	52,221
Deferred Tax Assets Relating To		
Minimum Alternate Tax credit entitlement	(5,287)	(3,256)
Provision for employee benefits	(260)	(369)
Unabsorbed Depreciation	(11,219)	-
Relating to Ind As Adjustments	-	-
	(16,766)	(3,624)
Total Deferred Tax Liabilities (Net)	39,225	48,597

	31-Mar-23	31-Mar-22
19 Short -term borrowings		
Secured, from bank, term loan (Refer footnote i)		
- Loans repayable on demand		
Working capital facility from AXIS Bank Limited	49,821	17,641
Total short-term borrowings	(I)	49,821
	17,641	17,641

Terms and conditions of loans

- (i) The Company has Cash Credit from Axis Bank amounting to INR 500 Lakh (31 March 2022: INR 500 Lakh) which are secured by way of hypothecation of first charge on entire current assets of the company both current and future. The loan is also supported by first charge by way of an equitable mortgage of industrial land (by deposit of title deeds) and subservient charge on entire unencumbered movable fixed assets of the company both present and future(excluding vehicles/assets under HP/lease) of the borrower.

The Company has not obtained term loan from Bank/ Financial Institution during the financial year 2022-23 (2021-22). Hence question does not arises that the term loan has been applied for the purpose for which it is being raised.

For JC BIOTECH PRIVATE LIMITED

 Mr. K. Akbar
 Director

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director



Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the period presented:

Liabilities from financing activities			Total
	Non Current Borrowings	Current Borrowings	
Net debt as on April 1, 2021	-	53,479 (35,839)	53,479 (35,839)
Cash Flows	-		
Net debt as at March 31, 2022	-	17,641	17,641
Cash Flows	-	32,180	32,180
Net debt as at March 31, 2023	-	49,821	49,821

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 57C.



For JC BIOTECH PRIVATE LIMITED
B. Naveen Krishna

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED
Govind Krishnamoorthy
Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)

20 Trade payables

31-Mar-23 31-Mar-22

Total outstanding dues of micro enterprises and small enterprises	1,964	1,480
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,009	6,570
Total trade payables		
(II)	31,973	8,050



For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA

Executive Director

For JC BIOTECH PRIVATE LIMITED


W. V. RAJESH
Director

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31-Mar-23	31-Mar-22
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1,964	1,480
Interest	-	-
Total	1,964	1,480
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year. -	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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 2023 (31 March 2022) has been made in the standalone financials statements based on information received and available with the Company.

For JC BIOTECH PRIVATE LIMITED

Naveen Krishna

B. NAVEEN KRISHNA
Executive Director

Director

C. C. Karthik



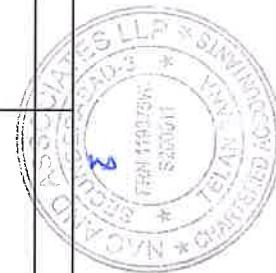
Trade Payables ageing schedule

31-03-2023		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,964	-	-	-	-	1,964
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	29,003	1,006	-	-	-	30,009
(iv) Disputed dues Others	-	-	-	-	-	-	-
	-	30,967	1,006	-	-	-	31,973

31-03-2022		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,480	-	-	-	-	1,480
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	6,570	-	-	-	-	6,570
(iv) Disputed dues Others	-	-	-	-	-	-	-
	-	8,050	-	-	-	-	8,050

For JC BIOTECH PRIVATE LIMITED
W. S. Akbar
 Director

For JC BIOTECH PRIVATE LIMITED
Muzen K. Bandodkar
 B. NAVEEN KRISHNA
 Executive Director



J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)

21 Other financial liabilities

31-Mar-23 31-Mar-22

Trade Payables for Capital Goods	1,612	3,497
Other Payables for Expenses	10,896	5,935
Total other financial liabilities	12,508	9,433

22 Other current liabilities

31-Mar-23 31-Mar-22

Statutory due payable	3,302	5,893
Total other current liabilities	3,302	5,893



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandopadhyay

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED



W. W. Kalra

Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023

(Amount in INR thousands, unless otherwise stated)

23 Revenue from operations

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Revenue from operations		
-Sale of goods	5,01,595	5,03,474
	<u>5,01,595</u>	<u>5,03,474</u>
Other operating revenue	185	106
Total revenue from operations	<u>5,01,780</u>	<u>5,03,579</u>

24 Other income

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Other non operating income		
Interest income on security deposits	524	436
Net Gain due to Foreign Currency Transaction & Translation	107	88
Miscellaneous income	49	19
Total other income	<u>679</u>	<u>543</u>

25 Cost of material consumed*

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Inventory at the beginning of the year	55,737	37,049
Add: Purchases	1,53,389	1,73,303
Less: Inventory at the end of the year	59,622	55,737
Cost of raw material and packing material consumed	<u>1,49,503</u>	<u>1,54,615</u>

* Refer note no. 55

26 Changes in inventories of finished goods and

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Inventories at the beginning of the year		
-Finished goods	32,513	-
-Work-in-progress	11,515	6,340
	<u>44,028</u>	<u>6,340</u>
Less: Inventories at the end of the year		
-Finished goods	-	32,513
-Work-in-progress	6,368	11,515
	<u>6,368</u>	<u>44,028</u>
Net decrease/ (increase)	<u>37,660</u>	<u>(37,688)</u>



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandopadhyay

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED



U. U. Kalra

Director

27 Employee benefits expense

	31-Mar-23	31-Mar-22
Salaries, wages, bonus and other allowances	59,486	53,430
Contribution to Provident Fund and ESI	4,295	4,012
Gratuity and compensated absences expenses	1,814	1,666
Staff welfare expenses	6,258	5,657
Total employee benefits expense	71,852	64,765

28 Finance costs

	31-Mar-23	31-Mar-22
Interest on borrowing		
on Term Loans	-	16
on Working Capital facilities	3,938	2,550
on Dropline OD facility	-	408
Interest on delay in payment of taxes	50	11
Loan Processing Fees	155	147
Bank Charges	31	26
Total finance costs	4,175	3,158

29 Depreciation and amortization expense

	31-Mar-23	31-Mar-22
Depreciation (Refer Note 5)	37,943	36,039
Amortization (Refer Note 6)	161	63
Total depreciation and amortization expense	38,104	36,101

30 Other expenses

	31-Mar-23	31-Mar-22
Manufacturing Expenses		
Consumption of Stores and Spare Parts	27,885	19,677
Consumption of Consumables	7,244	5,857
Power and Fuel	1,22,546	1,00,865
Carriage Inward and Freight	1,750	1,381
Repairs and Maintenance		
- Buildings	3,785	2,261
- Plant and Equipment	15,522	5,346
- Others	9,840	7,515
Analysis & Testing Charges	5,573	6,766
Insurance	4,592	4,371
Other Manufacturing Expenses	3,167	2,874
Selling and Distribution Expenses		
Freight Outward and Forwarding	1,304	733
	1,304	733



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bondalapati

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

C. W. Kalra
Director

Administrative and General Expenses

Rent	873	901
Rates and Taxes	2,305	1,939
Vehicle Maintenance	3,683	3,419
Printing and Stationery	416	321
Communication Expenses	453	389
Directors' Sitting Fees	230	320
Legal and Professional Charges	2,506	1,911
Payments to Stautory Auditor	350	369
Payments to Internal Auditor	150	150
Payments to Tax Auditor	65	65
Research and Development Expenses	8,088	6,469
Commuting Expenses	597	265
Corporate Social Responsibility expenditure	1,533	2,628
Loss From Sale Or Retirement of Property, Plant and Equipment	504	199
Other Expenses	3,588	3,242
	25,341	22,586

Total other expenses

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	31-Mar-23	31-Mar-22
As auditor:		
Statutory audit	275	260
Limited Review	75	75
In other capacity:		
Other matters	-	31
Reimbursement of expenses	3	3
Total	353	369

31 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31-Mar-23	31-Mar-22
Deferred tax assets		
On provision for employee benefits	260	369
Minimum Alternate Tax credit entitlement	5,287	3,256
Unabsorbed Depreciation	11,219	-
On others	-	-
	16,766	3,624

Deferred tax liabilities

On Property,Plant and Equipment	55,991	52,221
On re-measurements gain/(losses) of post-employment benefit o	-	-
On others	-	-
	55,991	52,221
Net Deferred tax liability	(39,225)	(48,597)

(B) Recognition of deferred tax asset to the extent of deferred tax liability

	31-Mar-23	31-Mar-22
Balance sheet		
Deferred tax asset	16,766	3,624
Deferred tax liabilities	(55,991)	(52,221)
Deferred tax assets/ (liabilities), net	(39,225)	(48,597)



For JC BIOTECH PRIVATE LIMITED

Naveen K. Bandhopadhyay

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

Leela Rajendra

Director

(C) Reconciliation of deferred tax assets/ (liabilities) (net):	31-Mar-23	31-Mar-22
Opening balance as of 1 April	(48,598)	(36,605)
Tax liability recognized in Statement of Profit and Loss	6,941	(1,024)
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	399	258
MAT Credit Entitlement	2,032	(11,227)
Closing balance as at 31 March	<u>(39,225)</u>	<u>(48,598)</u>

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss	31-Mar-23	31-Mar-22
Tax liability		(1,024)
Tax asset	6,941	-
	<u>6,941</u>	<u>(1,024)</u>

(E) Income tax expense	31-Mar-23	31-Mar-22
- Current tax taxes	-	29,564
- Adjustments in respect of current income tax of previous year	-	(95)
- Deferred tax charge / (income)	(6,941)	1,024
Income tax expense reported in the statement of profit or loss	(6,941)	30,493

(F) Income tax expense charged to OCI	31-Mar-23	31-Mar-22
Unrealised (gain)/loss on FVTOCI debt securities		
Unrealised (gain)/loss on FVTOCI equity securities		
Net loss/(gain) on remeasurements of defined benefit plans	(399)	(258)
Income tax charged to OCI	(399)	(258)

(H) Reconciliation of tax charge	31-Mar-23	31-Mar-22
Profit before tax	(27,385)	1,02,940
Income tax expense at tax rates applicable	(7,619)	29,976
Tax effects of:		
- Item not deductible for tax	749	530
- Others	-	(13)
Income tax expense	(6,870)	30,493



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

For JC BIOTECH PRIVATE LIMITED

U. V. K. Atre
 Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

32 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Profit attributable to equity holders	(18,416)	72,447
Weighted average number of equity shares for basic EPS*	20,711	20,711
Weighted average number of equity shares adjusted for the effect of dilution	20,711	20,711
Basic earning / (loss) per share (INR)	-0.89	3.50
Diluted earning / (loss) per share (INR)	-0.89	3.50

33 Employee benefits**(A) Defined Contribution Plans**

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss - Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 27)

(B) Defined benefit plans

- a) Gratuity payable to employees
- b) Compensated absences for Employees

	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Employee's Compensated absences fund	933	1,325		
Employee's gratuity fund			933	1,325
i) Actuarial assumptions				
Discount rate (per annum)	7.51%	7.36%	7.51%	7.36%
Rate of increase in Salary	6.00%	6.00%	6.00%	6.00%
Normal Retirement Age	60	60	60	60
Attrition rate	4.00%	4.00%	4.00%	4.00%



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

For JC BIOTECH PRIVATE LIMITED
W. K. Rao
W. K. Rao
 Director

ii) Changes in the present value of defined benefit obligation & planed assets

	Employee's Compensated absences fund		Employee's gratuity fund	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Present value of obligation at the beginning of the year	3,873	4,515	7,714	8,606
Interest cost	239	244	497	519
Past service cost	-	-	-	-
Current service cost	734	685	1,137	966
Curtailments	-	-	-	-
Settlements	-	-	-	-
Benefits paid	(1,258)	(1,969)	(1,931)	(2,176)
Actuarial (gain)/ loss on obligations	791	397	943	(200)
Present value of obligation at the end of the year*	4,379	3,873	8,360	7,714

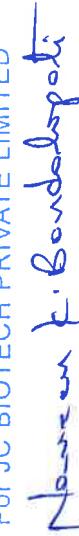
*Included in provision for employee benefits (Refer note 14 & 17)

	Employee's Compensated absences fund		Employee's gratuity fund	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Reconciliation of fair value of plan assets	2,548	2,952	8,229	8,438
Plan assets at the beginning of the year	211	191	604	573
Expected return on plan assets	39	(226)	260	(505)
Actuarial gain / (loss)	1,905	1,600	1,872	1,900
Employer contributions	-	-	-	-
Additional charge *	-	-	-	-
Benefits paid	(1,258)	(1,969)	(1,931)	(2,176)
Plan assets at the end of the year	3,446	2,548	9,034	8,229

iii) Expense recognized in the Statement of Profit

	Employee's Compensated absences fund		Employee's gratuity fund	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Current service cost	734	685	1,137	966
Past service cost	-	-	-	-
Interest cost	239	244	497	519
Expected return on plan assets	(211)	(191)	(604)	(573)
Actuarial (gain) / loss on obligations	752	623	683	305
Settlements	-	-	-	-
Curtailments	-	-	-	-
Total expenses recognized in the Statement Profit and Loss:	1,513	1,361	1,713	1,217

*Included in Employee benefits expense (Refer Note 27). Actuarial (gain)/loss of INR 1435 (31 March 2022: INR 928) is included in other comprehensive income.

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director

For JC BIOTECH PRIVATE LIMITED

 G. VENKATESWARAN
 Director



iv)	Assets and liabilities recognized in the Balance Sheet	Employee's Compensated absences fund		Employee's gratuity fund 31-Mar-23 (674) (515)
		31-Mar-23	31-Mar-22	
	Present value of unfunded obligation as at the end of the year	933	1,325	
	Unrecognized actuarial (gains)/losses	-	-	
	Unfunded net asset / (liability) recognized in Balance Sheet*	933	1,325	
	*Included in provision for employee benefits (Refer note 14 & 17)			
v)	Expected contribution to the fund in the next year	31-Mar-23	31-Mar-22	31-Mar-23 31-Mar-22
	Gratuity	933	1,325	
	Compensated Absences			
vi)	Maturity profile of defined benefit obligation Year	31-Mar-23	31-Mar-22	31-Mar-23 31-Mar-22
	Year 1	901	763	565 495
	Year 2	650	576	405 379
	Year 3	583	517	423 392
	Year 4	523	463	441 405
	Year 5	471	416	464 415
	Year 6	420	374	467 424
	Year 7	399	334	592 434

34 Related Party Disclosures: 31 March 2023

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Advanced Enzyme Technologies Limited

Key Management Personnel (KMP)

Mr. S. Chandra Shekhar
Mr. B. Naveen Krishna
Mr. TSN Sivarama Prasad
Mr. Parag Bodha
Mr. Mukund Madhusudan Kabra
Mr. Kedar Jagdish Desai
Mr. Satish Pagar
Mr. Beni Prasad Rauta
Mr. Pramod Kasat
Mr. Pranit Chandrakant Dalvi

Relatives of KMP :

Mrs. Divya P. Rathi
Mrs. Gitanjali M. Kabra

Relative of a director
Relative of a director

Company Secretary (From 22.03.2022)

Managing Director (till 18.08.2021)
Director
Chief Financial Officer
Company Secretary (till 25.09.2021)
Director
Director
Director
Director
Director
Company Secretary (From 22.03.2022)

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

For JC BIOTECH PRIVATE LIMITED

Govinda Brahma
Director

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	Holding Company	31-Mar-23	31-Mar-22
	Sale	4,98,413	5,93,896
	Purchase	1,511	2,557
(ii) Key Management Personnel (KMP)			
Compensation of key management personnel			
Salaries including bonuses			
S. Chandra Shekhar			
B. Naveen Krishna			
TSN Sivarama Prasad			
Vasudevan Iyer			
Parae Bodha			
Pranit Chandrakant Dalvi			
Directors sitting fees			
Mr. Kedar Jaadish Desai			
Mr. Pramod Kasat			
Directors Commission			
B. Naveen Krishna			
(C) Amount due to/from related party as on:			
		31-Mar-23	31-Mar-22
		45,670	68,666
(i) Holding Company			
Trade Receivables			
Other Payables for Expenses			
(ii) Key Management Personnel (KMP)			
Employee related payables			
	171	724	

(D) Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director



For JC BIOTECH PRIVATE LIMITED


Mr. K. Bandopadhyay
Director

35 Segment reporting

The Company's operations predominantly relate to manufacturing and sales of enzyme(SRP). The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

An analysis of the Company's revenue from manufacturing and sales of enzyme(SRP) is as follows:

	<u>31-Mar-23</u>		<u>31-Mar-22</u>	
	Amount (INR)	%	Amount (INR)	%
Manufacturing and sales of enzyme(SRP)				
India	5,01,595	100.00%	5,03,474	100.00%
Outside India	5,01,595	100.00%	5,03,474	100.00%
(A) Manufacturing and sales of enzyme(SRP)				
31-Mar-23				
	Amount (INR)	%	Amount (INR)	%
India	5,01,595	100.00%	5,03,474	100.00%
Outside India	5,01,595	0.00%	-	0.00%
(B) Non-current asset				
31-Mar-23				
	Amount (INR)	%	Amount (INR)	%
India	5,42,177	100.00%	4,99,481	100.00%
Outside India	5,42,177	0.00%	-	0.00%
	5,42,177	100.00%	4,99,481	100.00%

36 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

37 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- Level 3 - Inputs for the assets or liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:



For JC BIOTECH PRIVATE LIMITED

Hameem k. Bondalgi

B. NAVEEN KRISHNA
Executive Director

we work hard
For JC BIOTECH PRIVATE LIMITED
Director

Fair value measurement hierarchy of assets

	31-Mar-23	31-Mar-22
(a) <u>Financial Assets measured at fair value</u>		
Level 1 (Quoted price in active markets)		
Level 2		
Level 3		
(b) <u>Financial assets measured at FVTOCI</u>		
Level 1 (Quoted price in active markets)		
Level 3		
(c) <u>Assets for which fair values are disclosed:</u>		

Fair value measurement hierarchy for liabilities:

(a) <u>Financial liabilities measured at fair value:</u>	
Level 2	

(b) <u>Financial liabilities measured at fair value through profit or loss</u>	
Level 2	

<u>Financial assets measured at amortized cost</u>	
Trade receivables	45,670
Security Deposits - Non Current	13,844
Cash and cash equivalents	249
Other current financial assets	425
	12,035
	12,043

<u>Financial liabilities measured at amortized cost</u>	
Borrowings (current)	49,821
Trade payables (note 21)	31,973
Other Payables (Note 22)	8,050
	12,508
	9,433

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on amortised cost.



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

Govt. of India
For JC BIOTECH PRIVATE LIMITED
B. NAVEEN KRISHNA
Executive Director

38 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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-Mar-23	31-Mar-22
Financial Liabilities - measured at amortised cost		
Term Loan from Bank	49,821	17,641
Working capital demand loan	49,821	17,641
Total		

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
2023		
INR	+45	224
INR	-45	(224)
2022		
INR	+45	79
INR	-45	(79)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(B) 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. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED



Gopal K. Sharma
Director

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory bodies.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

The table below summarizes the maturity profile of the Company's financial liabilities:

	<u>31-Mar-23</u>	<u>Less than 3 months</u>	<u>3 to 12 months</u>	<u>1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Short term borrowings		49,821	-	-	-	49,821
Long-term borrowings		-	-	-	-	-
Trade payables		31,973	-	-	-	31,973
Other financial liability		12,508	-	-	-	12,508
	<u>94,302</u>					<u>94,302</u>
<hr/>						
	<u>31-Mar-22</u>	<u>Less than 3 months</u>	<u>3 to 12 months</u>	<u>1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Short term borrowings		17,641	-	-	-	17,641
Long-term borrowings		-	-	-	-	-
Trade payables		8,050	-	-	-	8,050
Other financial liability		9,433	-	-	-	9,433
	<u>35,124</u>					<u>35,124</u>

For JC BIOTECH PRIVATE LIMITED

For JC BIOTECH PRIVATE LIMITED

Die Baudenkmäler in

B NAVEEN KRISHNA
Executive Director

Director

J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless otherwise stated)

- 39 Title deeds of Immovable Properties not held in name of the Company
The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- 40 The Company has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2023 and 31 March 2022.

41 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

CWIP 31-Mar-23	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3years	
Projects in progress	14,666	63	-	14,729
Projects temporarily suspended	-	-	-	-

31-Mar-22

CWIP 31-Mar-23	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3years	
Projects in progress	56,501	-	-	56,501
Projects temporarily suspended	-	-	-	-

42 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

43 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter 31-Mar-23	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
Jun-22	Axis Bank	Inventory	1,09,673	1,09,673	0	
		Recievable	71,727	71,727	(0)	
		Payables	4,238	4,238	0	
Sep-22	Axis Bank	Inventory	1,17,096	1,17,165	(69)	Not Material Difference
		Recievable	68,644	68,644	0	
		Payables	12,864	12,859	5	Not Material Difference

For JC BIOTECH PRIVATE LIMITED

Naveen Ic. Bondadapati

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

G. L. K. Kalyan
Director



		Inventory		96,198	96,212	(14)	Not Material Difference
		Recievable		50,211	50,211	0	
Dec-22	Axis Bank	Payables		6,015	6,041	(26)	Not Material Difference
		Inventory		1,01,758	1,01,758	0	
		Recievable		45,661	45,661	0	
		Payables		17,927	17,945	(18)	Not Material Difference
Mar-23	Axis Bank						

31-Mar-22

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
Jun-21	Axis Bank	Inventory	78,023	73,235	4,788	The variation is on account of valuation of work in progress stock wherein the overhead allocation was not considered while sending the stock to bank.
		Receivables	1,10,549	1,10,335	214	Amount receivable from trade receivables other than AETL was not considered.
		Payables	6,476	6,433	43	Certain invoices were received at a later date and thus were not considered while sending the stock statement.
		Inventory Debtors/bank	76,454	70,156	6,298	The variation is on account of valuation of work in progress stock wherein the overhead allocation was not considered while sending the stock statement to bank.
Sep-21	Axis Bank					

For JC BIOTECH PRIVATE LIMITED
B. NAVEEN KIRISHNA
Naveen C. Bondelapu

For JC BIOTECH PRIVATE LIMITED

G. C. K. Kra

Director



				Certain invoices were received at a later date and thus were not considered while sending the stock statement
Dec-21	Axis Bank	Payables	6,949	7,711
		Inventory	1,18,256	1,18,058
		Receivables	71,578	71,378
		Payables	1,413	1,933
Mar-22	Axis Bank	Payables	5,018	5,144
		Inventory	1,21,416	1,16,447
		Receivables	68,899	68,899
		Payables		4,969
				0
				Certain invoices were received at a later date and thus were not considered while sending the stock statement

44 Wilful Defaulter

The company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

45 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

46 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

For JC BIOTECH PRIVATE LIMITED

Naveen Ic.Bondadapati

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

Uo. C. J. & hra

Director



47 Compliance with number of layers of companies

The company is the subsidiary of Advanced Enzyme Technologies Limited, the company do not have it's subsidiary. Hence it has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

48 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into scheme of arrangement during the year and previous year.

49 Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For JC BIOTECH PRIVATE LIMITED


B. NAVEEN KRISHNA
Executive Director


Dr. J. K. Srinivas
Director



J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
(Amount in INR thousands, unless

50 Ratios

S No.	Ratio	Formula	Numerator	Denominator	March 31, 2023	Numerator	Denominator	March 31, 2022	Ratio as March 31, 2023 or	Ratio as March 31, 2022 or	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1,98,039	99,938	2,11,931	41,780	1.98	5.07	-60.93%	The variance is due to substantial increase in current liability and reduction in current assets. The amount has been utilised for acquiring the PPE.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	-	6,01,022	-	6,20,474	-	-	0.00%	-
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-Interest & Lease Payments +	Debt Service = Interest & Lease Payments +	23,863	3,938	1,11,706	2,973	6.06	37.57	-83.87%	The variance is due to Operating loss during the year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholders Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	(18,416)	6,01,022	72,447	6,20,474	-3.06	11.68	-126.24%	The variance is due to Operating loss during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,00,328	16,256	3,75,438	16,256	30.78	23.09	33.26%	The variance is due to increase in the cost of goods sold, production loss of few batches during the production process and increase in the overheads.

For JC BIOTECH PRIVATE LIMITED
Naveen C. Boodhooji

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

Uo. Mr. Kabra

Director



(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	5,01,780	57,285	5,03,579	97,200	8.76	5.18	69.07% The variance is due to reduction in the trade receivables.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,53,389	20,012	1,73,303	9,434	7.66	18.37	-58.28% The variance is due to substantial increase in trade payables.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	5,02,459	1,34,126	5,04,123	1,48,405	3.75	3.40	10.28%
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(18,416)	5,02,459	72,447	5,04,123	-3.67%	14.37%	-125.50% The variance is due to Operating loss during the year.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(23,210)	6,40,279	1,06,098	6,69,632	-3.62%	15.84%	-122.88% The variance is due to Operating loss during the year.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	(18,416)	6,01,022	72,447	6,20,474	+3.06%	11.68%	-126.24% The variance is due to Operating loss during the year.

For JC BIOTECH PRIVATE LIMITED

Hanuman k. Bandodkar
B. NAVEEN KRISHNA
Executive Director

U. S. K. Raja
Director



For JC BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

51 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

A.	Particulars	31-Mar-23	31-Mar-22
Gross Amount required to be spent as per Section 135 of the Act	1,936	2,226	
Add: Amount Unspent from previous years	-	2,010	
Less: Excess Spent from previous year	(402)		
Total Gross amount required to be spent during the year	1,533	4,235	
Amount approved by the Board to be spent during the year	1,533	2,226	

B

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director



For JC BIOTECH PRIVATE LIMITED

 C. BALAKRISHNA
 Director

C. BALAKRISHNA
 Director

C Amount spent during the year on

(i) Construction/acquisition of an asset	100	4,638
(ii) On purposes other than (i) above		

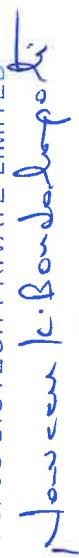
D Details related to amount spent/ unspent

Particulars	31-Mar-23	31-Mar-22
Contribution towards on going project	100	
Spent on CSR activities		2,628
Contribution to CSR Programme		2,010
Accrual towards unspent obligations in relation to:		
Ongoing projects	1,433	
Other than Ongoing projects		
TOTAL	1,533	4,638

E Details of ongoing CSR projects

Nature of Project	Balance as at April 01, 2022		Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2023
	With the Company	In Separate CSR Unspent Account			
Project 1 Construction of facilities in the School	(402)		1,936	100	1,433

Nature of Project	Balance as at April 01, 2021		Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2022
	With the Company	In Separate CSR Unspent Account			
Project 1 Construction of facilities in the School	-	2,010	-	2,010	-
Project 2 Distribution of Oxyzone Cylinder	-	-	2,226	2,628	(402)

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director

For JC BIOTECH PRIVATE LIMITED

 S. C. BALAJI
 Director



F Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2023
Distribution of Oxyzone Cylinder / Construction of facilities in the School	(402)		1,936	100 1,433

G Disclosures on Shortfall

Particulars	March 31, 2023	March 31, 2022
Amount Required to be spent by the Company during the year	1,533	4,235
Actual Amount Spent by the Company during the year	100	4,638
Shortfall at the end of the year	1,433	(402)
Total of previous years shortfall		
Reason for shortfall - State reasons for shortfall in expenditure	Ongoing project expected to completed by April 2024.	

53 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For JC BIOTECH PRIVATE LIMITED

 Director

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director



54 Research and Development

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

Particulars	March 31, 2023	March 31, 2022
Capital Expenditure		
Purchase of Lab Equipment	4,779	231
Revenue Expenditure		
Laboratory expenses and consumables	3,528	1,726
Employee benefit expenses	4,446	4,553
Repairs and maintenance	115	189
Total	12,867	6,700

This information also complies with the terms of the recognition granted upto 31 March 2025 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.

55 During the year due to environmental change which has resulted in virus contaminating the batch the Company has lost 26 batches of production amounting to Rs.84.69 Lacs. The production loss is calculated based on average consumption of raw material for producing the one batch of finished goods and same is disclosed as consumption of raw material (Note No.25).

For JC BIOTECH PRIVATE LIMITED

Naveen J.C. Roudhropati
B. NAVEEN KRISHNA
Executive Director



For JC BIOTECH PRIVATE LIMITED
Umesh Ahire
Director

Notes forming part of the Financial Statements for the year ended 31st Mar, 2023
 (Amount in INR thousands, unless otherwise stated)

56 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	31-Mar-23	31-Mar-22
Equity	6,01,022	6,20,474
Total equity	(i)	6,01,022
Borrowings other than convertible preference shares	49,821	6,20,474
Less: cash and cash equivalents	(249)	17,641
Total debt	49,572	(425)
Overall financing	6,50,594	17,216
Gearing ratio	0.08	6,37,690
	0.03	0.03

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

For JC BIOTECH PRIVATE LIMITED

Haseen K. Bondaiah
 B. NAVEEN KRISHNA
 Executive Director



For JC BIOTECH PRIVATE LIMITED
Uo. u. kabra
 Director

57 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	31-Mar-23	31-Mar-22
Current assets			
Inventories		1,01,758	1,21,416
Trade receivables		45,670	68,899
Cash and cash equivalents		249	425
Other Current Assets		42,923	19,864
Total Current assets pledged as security		<u>1,90,600</u>	<u>2,10,604</u>
Non-Current assets			
Property, Plant and Equipment Except Vehicles		5,10,093	4,23,215
Total Non-Current assets pledged as security		<u>5,10,093</u>	<u>4,23,215</u>
Total Assets pledged as security		<u>7,00,694</u>	<u>6,33,819</u>

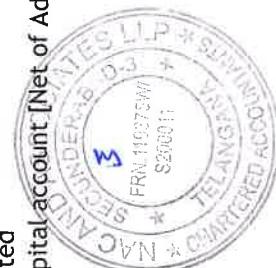
Note

Sanctioned limit with Axis Bank has been secured by hypothecation of first charge on entire current assets of the company both current and future. The loan is also supported by first charge by way of an equitable mortgage of industrial land (by deposit of title deeds) and subservient charge on entire unencumbered movable fixed assets of the company both present and future(excluding vehicles/assets under HP/lease) of the borrower.

58 Commitments

Particulars	31-Mar-23	31-Mar-22
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]	<u>2,823</u>	<u>5,435</u>

For JC BIOTECH PRIVATE LIMITED
B. NAVEEN KRISHNA
Executive Director



For JC BIOTECH PRIVATE LIMITED
G. S. K. A. R. M.
Director

59 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent assets are neither recorded nor disclosed in the financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

31-Mar-23 31-Mar-22

	31-Mar-23	31-Mar-22
1,517	1,517	
500	500	
2,017	2,017	

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 Bank Guarantee given to AP Pollution Control Board

60 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

61 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For NAC And Associates LLP
Chartered Accountants

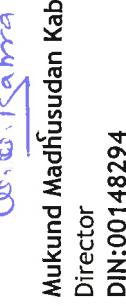
Firm Registration No. 119375W/S2000H

Nikhil Surana
Partner
Membership No: 232997/ICAI

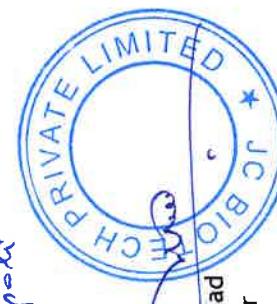
Place: Hyderabad
Date: 01-05-2023

For and on behalf of the Board of Directors of
J C Biotech Private Limited


B. Naveen Krishna
Director
DIN: 07137132


Mukund Madhusudan Kabra
Director
DIN: 00148294


Pranit Chandrakant Dalvi
Company Secretary
Membership No: A62392



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

ASSESSMENT YEAR 2023-24
 ACCOUNTING YEAR 01-04-2022 to 31-03-2023
 STATUS : A DOMESTIC COMPANY IN WHICH PUBLIC ARE NOT SUBSTANTIALLY NOT INTERESTED
 PAN NO : AABCJ3804B / RANGE 2

COMPUTATION OF TOTAL INCOME

BUSINES INCOME

Net Profit as per Profit & Loss Account -2,73,84,994

Add: Inadmissible items, considered seperately

Loss on sale of Fixed assets	5,03,772
Profit on sale of Fixed assets	-
R & D Expenditure - Revenue	80,88,245
Depreciation	<u>3,81,04,174</u>
	<u>4,66,96,191</u>
	1,93,11,197

Add: Disallowance as per Tax Audit Report U/s 44AB

Inventories as per ICDS (U/s 145A)	-
U/s 43B Inventory Valuation - U/s 145A	-
Leave encashment	-3,91,929
Penalty Paid	-
CSR Expenses	15,33,448
Directors Commission	-
Gratuity Provision Made	-
Interest on TDS	50,476
Bonus disallowed in the previous year paid during the year	-
Acturial Gain on Gratuity & LE	-7,51,724
Interest on Term Loan from BIRAC/SIBRI	-
	<u>4,40,271</u>
	1,97,51,468

Less : Expenditure on R& D allowable U/s 35 (2AB)

Revenue Expenditure	80,88,245
Capital Expenditure	<u>47,78,970</u>
	<u>1,28,67,215</u>
	68,84,253
	<u>4,72,12,298</u>

Less : Depreciation U/s 32

Total Income	<u>-4,03,28,044</u>
	-4,03,28,044

Less: Deduction under Chapter VI-A

Donation u/s 80G Rs. 2009828 @ 50%

Taxable Income	<u>-4,03,28,044</u>
----------------	---------------------

Net tax payable @25%	Rs. -
Add Surcharge @7%	Rs. -

Add Education Cess @ 4%	-
-------------------------	---

Total Tax Payable	-
-------------------	---

Less : MAT Credit utilisation	-
-------------------------------	---

Tax Payable	-
-------------	---

Less: TDS	Rs. 5,77,413
-----------	--------------

Less Advance Tax	Rs. 55,00,000
------------------	---------------

Tax Payable	Rs. (60,77,413)
-------------	-----------------

For JC BIOTECH PRIVATE LIMITED

Naveen k.Bondalapati

B. NAVEEN KRISHNA
 Executive Director

For JC BIOTECH PRIVATE LIMITED



V. V. K. Abra

Director

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

Net Profit as per Profit & Loss Account	-	2,73,84,994
Add: Inadmissible items	-	
Remeasurement loss on employees defined benefit plan	-	7,51,724
Book Profit	-	<u>2,81,36,718</u>
Tax @15%	-	
Add: Surcharge @ 7% (if book profit is more than 1 Crore)	-	
Add: Education Cess 4%	-	
Total Tax Payable	-	0.000%
Less: Prepaid Taxes	-	
TDS	5,77,413	
Advance Tax	<u>55,00,000</u>	
		<u>60,77,413</u>
Add: Interest	-	
U/s 234B	-	
U/s 234C	<u>-</u>	
Tax Payable	-	<u>60,77,413</u>

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)	2012-13	-	-
Depreciation Loss	32(2)	2013-14	-	-
Depreciation Loss	32(2)	2014-15	-	-
Depreciation Loss	32(2)	2015-16	-	-
Depreciation Loss	32(2)	2016-17	-	-
Depreciation Loss	32(2)	2017-18	-	-
Depreciation Loss	32(2)	2023-24	<u>4,03,28,044</u>	<u>4,03,28,044</u>
			<u>4,03,28,044</u>	<u>4,03,28,044</u>

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	MAT Credit Utilised During `	Total Mat Credit
2018-2019	Nil	1,73,73,708	1,73,73,708	1,20,86,478	-	52,87,230
2020-2021	18856752.3	1,36,31,011	-	-	-	
2021-2022	27219987	1,84,51,595	-	-	-	

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED



W.W. Katra
Director

NAME OF THE ASSESSEE : JC BIOTECH PRIVATE LIMITED

ASSESSMENT YEAR : 2023-2024

ACCOUNTING YEAR : 01-04-2022 TO 31-03-2023

CLAUSE 14

: DEPRECIATION CHART UNDER SECTION 32 OF THE INCOME TAX ACT

S.No.	Description of Assets	WDV as on 01-Apr-22	Additions		Deductions	Total	Depreciation			WDV as on 31-Mar-23
			I-HALF	II-HALF			Rate	Amount	Additional Depreciation	
1	Land & Site Development	2,03,55,065	-	-	-	2,03,55,065	-	-	-	2,03,55,065
2	Factory Buildings	5,34,70,460	-	3,33,58,193	-	8,68,28,653	10%	70,14,956	-	7,98,13,697
3	Plant & Equipment	15,28,54,359	4,23,816	8,22,02,364	2,73,000	23,52,07,539	15%	2,91,15,954	8807066	3,79,23,019
4	Laboratory Equipment-R&D	5,68,667	-	-	-	5,68,667	15%	85,300	85,300	4,83,367
5	Electrical Installations	30,44,724	-	22,18,326	-	52,63,050	15%	6,23,083	6,23,083	46,39,967
6	Furniture & Fixtures	11,21,936	-	4,43,800	-	15,65,736	10%	1,34,384	1,34,384	14,31,352
7	Office Equipment	16,57,669	7,00,518	3,38,085	-	26,96,272	15%	3,79,084	3,79,084	23,17,188
8	Computer	4,02,346	-	2,40,594	-	6,42,940	40%	2,09,057	2,09,057	4,33,883
9	Vehicles	46,29,609	2,65,639	-	-	48,95,248	15%	7,34,287	7,34,287	41,60,961
10	TANGIBLE (A)	23,81,04,835	13,89,973	11,88,01,362	2,73,000	35,80,23,170	3,82,96,105	88,07,066	4,71,03,170	31,09,20,000
	Software Licence	61,111	2,11,707	-	-	2,72,818	40%	-	1,09,127	1,63,691
	INTANGIBLE (B)	61,111	2,11,707	-	-	2,72,818	-	-	1,09,127	1,63,691
	TOTAL (A+B)	23,81,65,946	16,01,680	11,88,01,362	2,73,000	35,82,95,988	3,82,96,105	88,07,066	4,72,12,298	31,10,83,690

For JC BIOTECH PRIVATE LIMITED
Naveen k. bondadipudi

For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA
Executive Director

Ceo, Mr. K. K. Mohanrao
Director

JC BIOTECH PRIVATE LIMITED
AS PER BALANCE SHEET APPROACH
DEFERRED TAX

AS ON 31.03.2023

	PARTICULARS	BOOK VALUE	INCOME TAX	DIFFERENCE	DEFFERED TAX
1	PROPERTY PLANT & Equipment	51,23,45,742	31,10,83,690	20,12,62,052	5,59,91,102.73
2	PROVISION FOR GRATUITY	-	-	-	-
3	PROVISION FOR LEAVE ENCASHMENT	9,32,839	-	9,32,839	2,59,516
4	DEPRECIATION LOSS		4,03,28,044	4,03,28,044	1,12,19,262
	Defered Tax @			27.82	4,45,12,325
	Balance as on 01.04.2021			5,18,52,723	
	Amount debited to P&L			-73,40,398	
	Mat Credit Entitlement			(52,87,230)	
				3,92,25,095	
	Relating to Ind AS Adjustments			-	
				3,92,25,095	
					0

For JC BIOTECH PRIVATE LIMITED

 B. NAVEEN KRISHNA
 Executive Director

For JC BIOTECH PRIVATE LIMITED



 Director

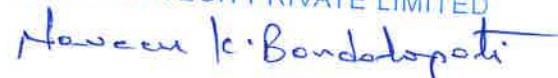
Calculation of Commision to be provided to the Directors

Particulars	Amount
Profit after Tax	-18416356
Add. Remuneration to Directors	3136320
Net Profit for Commision	-15280036
11% of above	-1680804
Less: Directors Rem.	-3136320
Commission can be paid	-4817124

Actual Commission Paid

Particulars	Amount		
Net Profit after Tax	-18416356	NP+Comm	-18416356
1% of Net Profit after Comm.	0	Comm	-182340

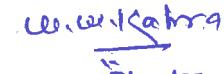
For JC BIOTECH PRIVATE LIMITED

B. NAVEEN KRISHNA

Executive Director

For JC BIOTECH PRIVATE LIMITED



C. BALASUBRAMANIAN

Director

JC BIOTECH PRIVATE LIMITED
GROUPINGS

1 OTHER NON CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31-03-2023	As at 31-03-2022
Security Deposits		
Unsecured, Considered Good :		
Gas Cylinder-Deposit	71,000	71,000
Telephone Deposit	2,097	2,097
Rent Deposit	3,10,000	3,10,000
Deposit(others)	11,800	11,800
Electricity Deposit(Tata Power)	7,56,000	-
Security Deposit- NSDL	1,50,000	1,50,000
APSEB Security Deposits	1,19,89,950	96,64,400
	1,32,90,847	1,02,09,297
Margin Money Against Bank Guarantee		
Deposit with APPCB (SBI)	5,00,000	5,00,000
Interest accrued on Deposit	52,789	42,566
	5,52,789	5,42,566
Total	1,38,43,636	1,07,51,863

2 OTHER NON CURRENT ASSETS

PARTICULARS	As at 31-03-2023	As at 31-03-2022
Capital Advances		
Unsecured, Considered Good :		
Chicago Pneumatics Compressors	-	4,85,000
Global Quality Services	-	11,500
ATHULYA ENTERPRISES	2,30,278	-
SMK Engineers	4,25,000	
LORVEN Instruments	83,700	
Keerthi Enterprises	-	15,93,000
Machinomatic Engineers	-	10,37,962
NCL Buildtek Limited	-	15,034
Permionics Membranes Pvt Ltd	5,20,000	20,57,597
Sigma Automation & Instruments	-	3,48,336
Swastik Stainless	-	4,56,313
Synergy Automation Technologies	-	1,79,087
	12,58,978	61,83,829
Total	12,58,978	61,83,829

CURRENT ASSETS

3 INVENTORIES	As at 31-03-2023	As at 31-03-2022
Raw Material	5,91,31,087	5,55,11,141
Stock In Process	63,68,362	1,15,15,462
Finished Goods	-	3,25,12,800
Packing Materials	4,91,088	2,25,725
Stores & Spares	2,11,21,845	1,57,27,606
Fuel & Coal	1,46,46,088	59,23,194
Biomass Briquettes	-	-
Total	10,17,58,471	12,14,15,928

For JC BIOTECH PRIVATE LIMITED

Naiveen K. Bandalopati

B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED

U. V. I. Satma

Director

4 TRADE RECEIVABLES		As at 31-03-2023		As at 31-03-2022	
		Outstanding for More than six months	Outstanding for Less than six months	Outstanding for More than six months	Outstanding for Less than six months
Unsecured, Considered Good : Advanced Enzyme Technologies Ltd Unnati Pharmaceuticals Private Limited		-	4,56,69,973	-	6,86,96,436 2,02,960
Total		-	4,56,69,973		6,88,99,396
5 CASH & CASH EQUIVALENTS		As at 31-03-2023		As at 31-03-2022	
Cash-in-Hand Cash on hand Bank Balance In Current Accounts AXIS Bank Ltd.[CSR Unspent A/C] Union Bank of India [Gratuity Fund Account]			1,90,843		3,66,400
		57,825	-	58,121	
			57,825		58,121
Total			2,48,668		4,24,521
6 OTHER CURRENT FINANCIAL ASSETS		As at 31-03-2023		As at 31-03-2022	
Other Loans & Advance Subsidy Receivable Interest Receivable - APSEB Deposit			1,15,21,192 5,13,556		1,15,21,192 5,22,103
Total			1,20,34,748		1,20,43,295
7 CURRENT TAX ASSETS (NET)		As at 31-03-2023		As at 31-03-2022	
INCOME TAX PAID & TDS RECEIVABLE Income tax paid - 2018-19 Income Tax Refund Receivable[FY 19-20] Income Tax Refund Receivable[FY 20-21] Income Tax Refund Receivable[FY 21-22] Advance Tax Paid TDS/TCS Receivable			2,47,100 7,31,080 38,380 3,45,223 55,00,000 5,77,413 60,77,413 - 60,77,413		2,47,100 7,31,080 38,380 - 1,80,00,000 4,57,774 1,84,57,774 1,81,47,867 3,09,907
Provision for Income Tax Income Tax Refund Receivable					
Total			74,39,196		13,26,467
8 OTHER CURRENT ASSETS		As at 31-03-2023		As at 31-03-2022	
(Unsecured considered good) Prepaid Expenses Insurance Software Maintenance Prepaid Expenses[Rates&Taxes]-PCB Prepaid Expenses[Processing Fee] SBI General Insurance Company Limited Star Union Dai-Ichi Life Insurance Co. Ltd. Property Tax -APIIC-IALA			4,97,637 - 2,88,000 - 29,07,460 - - 36,93,097		4,64,969 - 4,16,000 - 28,47,111 - - 37,28,080
Advances to Suppliers For Raw Materials, Packing Materials & Consumables ADM Agro Industries Latur & Vizag Pvt. Ltd. Alfa Laval (India) Pvt.Ltd. DELL INTERNATIONAL SERVICES PRIVATE LIMITED EagleBurgmann India Pvt. Ltd. EPPENDORF INDIA LIMITED G.Maruthi Tiles Work ICICI Prudential Life Insurance Co.Ltd Indian Oil Corporation Ltd K.BENZIMAN Lab Iconics Technologies LLP M/s TGV SRAAC Limited MKS Instruments (Singapore) PTE LTD			21,262 45,936 - - - 2,085 17,606 53,042 - 1,00,000 - 4,30,455		28,955 - 1,229 4,65,864 1,14,966 - 7,710 30,575 1,50,000 - 68,846 -

National Securities Depository Limited	4,551		7,125	
North Street Cooling Towers (P) Ltd	7,12,000		-	
PADMA RAGHAVA GLASS&ALLUMINIUM WORKS	-		221	
Perminics Membranes Pvt Ltd	49,54,315		-	
Polmon Instruments Pvt Ltd	5,894		-	
PUNE TECHTROL PVT.LTD.	-		4,339	
R.S.Arora Rubber Corporation	14,213			
RAINBOW PEB SOLUTIONS	-		49,844	
REMI SALES AND ENGINEERING LIMITED	-		6,037	
S S V Engg. Industries	12,790		-	
SA ELECTRONIC	1,64,109		-	
Sri Balakrishna Foundry & Mechanical Works	-		38,612	
Synergy Automation Technologies	7,133		-	
Tata Power Trading Company Ltd	1,06,200		-	
TEK Nirvana Trade Links Pvt. Ltd.	33,842		-	
The Singareni Collieries Company Limited	1,68,43,185		-	
Thermax Limited[HYD]	50,000		-	
Tisco Engineering	-		24,660	
Vallepi Veeranjaneyulu	42,265			
VGR LOGISTICS PRIVATE LIMITED	-		12,37,950	
VRIDDHI SOLUTIONS	8,46,467		-	
Wadkar and Company	69,620		-	
Balance With Government Authority		2,45,36,970		22,36,933
GST Receivable	13,26,410		7,16,865	
Salary Advances		13,26,410		7,16,865
Employees advances	6,57,480		6,23,800	
Excess of Planned Assets over Obligation		6,57,480		6,23,800
Provision for Gratuity	12,25,639		3,83,495	
Provision for Actuarial Loss - Gratuity	5,51,176		1,31,971	
		6,74,463		5,15,466
		3,08,88,420		78,21,144

8 EQUITY SHARE CAPITAL	As at 31-03-2023	As at 31-03-2022
AUTHORISED CAPITAL		
2,10,00,000 Equity Shares of Rs. 10/- each	21,00,00,000	21,00,00,000
ISSUED AND SUBSCRIBED CAPITAL		
2,07,11,200 (Pr. yr. 2,07,11,200) Equity Shares of Rs. 10/- each with Voting Rights	20,71,12,000	20,71,12,000
PAID UP CAPITAL		
2,07,11,200 (Pr. yr. 2,07,11,200) Equity Shares of Rs. 10/- each with Voting Rights	20,71,12,000	20,71,12,000
Less : Allotment money due by others	-	-
	20,71,12,000	20,71,12,000

9 OTHER EQUITY	As at 31-03-2023	As at 31-03-2022
Capital Contribution (Guarantee commission charged by AETL)		
Share Premium		
Balance at the beginning of the year	72,90,000	72,90,000
Add : shares issued during the year	-	
Less : Utilisations during the year	-	
Retained Earnings		
As per Last Balance Sheet	40,21,52,388	32,97,05,232
Add: Profit for the period	1,84,16,356	7,24,47,156
Add: Ind AS adjustment relating to Deferred tax		
Other Comprehensive Income		
Balance at the beginning of the year	14,80,646	8,10,812
Actuarial Loss on Gratuity & Compensated absences	(14,34,871)	9,28,006
Deferred Tax on Actuarial Loss	3,99,181	2,58,171
	25,16,336	-
Total	39,39,09,695	41,33,61,742

NON CURRENT LIABILITIES

10	PROVISIONS	As at 31-03-2023	As at 31-03-2022
	Provisions for Employees benefits:		
	Provision for Gratuity	-	-
	Provision for Leave Encashment	19,76,322	8,32,669
	Provision for Acturial Loss - Compensated absences	29,09,161	21,57,437
	Provision for Acturial Loss - Gratuity	-	-
		9,32,839	
	Provision For CSR Activity Expenses	14,33,448	
	Total	23,66,287	13,24,768

11	DEFERRED TAX LIABILITIES	As at 31-03-2023	As at 31-03-2022
	Deferred Tax Liabilities relating to :		
	Accumulated depreciation for tax purposes	5,59,91,103	5,22,21,273
	MAT credit entitlement		
	MAT Credit Entitlement 2018	52,87,230	32,55,585
		52,87,230	32,55,585
	Deferred tax Assets related to :		
	Employee Benefit Expenses	2,59,516	3,68,550
	Unabsorbed Depreciation	1,12,19,262	
	Relating to ind as adjustments	-	
		1,67,66,008	36,24,135
	Total	3,92,25,095	4,85,97,138

CURRENT FINANCIAL LIABILITIES

12	BORROWINGS - CURRENT	As at 31-03-2023	As at 31-03-2022
	LOANS REPAYABLE ON DEMAND from Banks		
	Cash Credit facility from AXIS Bank Ltd.	4,98,20,812	1,76,40,751
		-	
	Total	4,98,20,812	1,76,40,751

13	TRADE PAYABLES	As at 31-03-2023	As at 31-03-2022
	FOR RAW MATERIALS ,PACKING MATERIAL DUE TO MSMED		
	Corel Pharma Chem	12,03,521	11,77,821
	Time Technoplast Ltd	1,07,547	
	Vijaya Durga Industries	1,08,409	1,08,646
		14,19,477	12,86,467
	DUE TO OTHERS		
	GPI Enterprises	29,33,352	
	Gayathri Minerals	1,08,95,612	
	M/s TGV SRAAC Limited	12,126	
	Mysore Ammonia and Chemicals Limited[VJA]	1,67,619	
	Pon Pure Chemical India Private Limited	5,10,515	1,75,702
	Sree Jayalakshmi Solvents	88,618	
	SVS Traders	-	
		1,46,07,842	24,28,824
	FOR CONSUMABLES DUE TO MSMED		
	EAU Chemical(Mfg) Pvt. Ltd.	1,51,453	80,712
	Varadhi Analytics	49,576	1,04,816
		2,01,029	26,04,526
	DUE TO OTHERS		
	Akshaya Labtech	17,412	4,305
	Chromatopak Analytical Instrumentation Pvt.Ltd.	8,666	-
	Euronics Industries Pvt.Ltd.	1,770	
	Goyal Textiles	11,655	
	Hari Scientifc	1,82,510	63,938

Ideal Engineering Corporation	2,58,079	-	
MJ Safty Engineering	1,01,126	45,920	
Jacob Scientifics	-		
Prakar Enterprises	38,584		
Padmaraghava Glass & Aluminium Works	5,24,704		
Poorna Engineering	-	29,821	
Sai Enterprises	3,50,745	1,36,791	
Sasirekha Agencies	27,848	22,969	
Sri Gokul Rubber Products	2,596	-	
Sri Modular Clean Rooms	-	10,260	
Sri Sai Weighing Systems	21,948	21,240	
Ss Scientific & Chemicals	1,44,781	2,56,837	
Subham Saftey Engineers	683	-	
Vasihnavi Trading Co.	5,712	10,080	
FOR STORES & SPARES			6,02,161
DUE TO MSMED			
Acme Engineering Company	-	-	
Rolon Seals	-	-	
Ram Enterprises	3,43,231	8,472	
DUE TO OTHERS			8,472
Chem Care Technologies	-		
Ideal Engineering Corporation	1,22,793	10,93,860	
Elasto Tch Industries Pvt.Ltd.	38,232		
Sartorius Stedim Biotech Systems	3,39,250		
Sri Sai Lakshmi Mill & Gin Stores	724		
Jaya Guru Raghavendra Enterprises	17,700		
Multi Industrial Vaccum Solutions	69,030		
New Balaji Refregeration	57,930	1,770	
Jagadamba Metal Corporation	2,88,982		
Excel Metal Industries	4,89,112		
Revolve Engineers	1,50,918		
SMS Enterprises	-	22,420	
4. SUNDY CREDITORS FOR EXPENSES			11,18,050
ABB India Limited	3,66,457		
Advanced Enzyme Technologies Ltd	9,72,000		
ACER Engineers Pvt. Ltd.	2,790	2,315	
Aditya Computers	790	-	
Air Zone Systems	7,73,781		
Akruthi Enterprises	15,680	20,420	
Alla Rajasekhar Reddy	75,000	59,300	
Ananthalakshmi Traders	3,940	-	
Anjali Rice Traders	70,525	37,150	
Annabathina Siva Krishna	1,20,315		
ApsaraOffice World Retail Pvt.Ltd.	61,765		
Associated Road Carriers	2,158	1,440	
Balaji Calibration and Engineering Services	31,320		
Bharat Bulk Carriers	1,10,224		
Bodapati Venkateswarlu	60,578	1,18,285	
BRIO Technologies Private Limited	8,909	7,617	
City Engineering Company	1,00,669	-	
CJN Hitech Motors Pvt. Ltd.	-	15,992	
Doctors Diagnostics	-	49,689	
FLYJAC Logistics Private Limited[HYD]	14,105		
FLYJAC Logistics Pvt.Ltd.[Mumbai]	1,69,158		
Fours's Engineering Works[AP]	2,95,744	-	
Future General Insurance Company Limited	27,604		
G.Hanumantha Rao	9,702	1,04,513	
G.Venkata Rao	34,460	29,370	
Gamma Agro Medical Processing Pvt.Ltd.	6,26,952	1,95,385	
Gonigunta Yedukondalu	-	41,283	
Indian Cash and Carry Pvt. Ltd.	49,623	-	
Industrial Trade Center	45,682		
Ismail Residency	5,796		
J.Nageswara Rao	22,500	18,000	
Jai Ganesh Security Services	1,47,722	1,34,874	
Jalabindu Enterprises	40,01,310	-	
K.Ankama Rao	7,000	-	
K.G.N.Enterprises	11,050		
K.Hari Prasad Reddy	4,500	4,500	
Katakamsetty Subbulu	7,900	6,422	
Kowthavarapu Rama Krishna	99,000	84,150	

M B Enterprises	460		568
M Krishna Mini Transport	-	8,000	
M.Srinivasa Rao	-	19,220	
M.Venkaiah	17,500		
M/S Fowjan Old Iron Merchants-P	2,320		
Manoj Kumar Sharma & Associates	-	3,540	
Medarametla Hari babu	-	15,000	
Naga Communication Systems & Services	21,122		
Nalluri Venkata Suresh	-	3,643	
Narayana Super Market	1,91,416	1,92,230	
Orange Cargo Carriers	1,397	6,111	
Pebbisetti Satyanaryana Son	-	16,799	
Pest Busters	67,197		
Prabhu Fabrication & Engineering Works	1,279		
Pragati Travels	11,784	13,532	
Proactioneerig Consultants-Safety	98,078		
Pushpa Agencies	-	9,000	
R.R.Technologys [22-23]	1,588		
RAJA RAJESWARI ASSOCIATES	18,000		
Rajaram & Co.	32,400	32,400	
Ramakrishna Electricals	94,444	4,080	
Ravipati Shesaiyah	6,000		
S V Filling Station	3,54,806	1,48,472	
S.A.Aircon Engineering	496		
S.Suresh Crane Service	-	32,125	
Sagar Agencies	13,637	19,619	
Sai Ram Furnitures	-		
Savani Transport Pvt Ltd	2,42,824	1,72,686	
Shree Nakoda Road Lines	1,02,900		
Shrimanth Engineering Service	2,35,231		
Siva Satya Nursery Garden	-	3,500	
Sk Kalesha	35,100	40,263	
Southern Online Bio Technologies Ltd. ISP-AP	5,900	5,900	
Sri Anjaneya Vegetables	35,320	32,120	
Sri Lakshmi Medical & Fancy	4,634	8,326	
Sri Nagendra Transport	8,000	8,000	
Sri RamaKrishna Metal Stores	4,680	3,000	
Sri Surya Vipani	18,619	11,579	
Sri Uma Maheswara Indane	64,400	69,440	
Sri Vasavi Paints & Sanitary Ware	91,927	2,10,468	
Sri Venkateswara Milk Parlour	77,480	31,730	
Srinivasu	2,300		
Sudheer Aencies	10,863	34,651	
Surya HR Solutions-OGL	6,58,044		
Tanniru Pedda Venkaiah	2,200		
TCI XPS	6,174		
The Rajamundry Vehicle Owners Association	17,000		
Unicom Infotel Pvt Ltd	79,458		
Venkatesh Insulations	2,89,896	1,38,365	
Vijaya Tiles & Sanitaryware	12,030		
Raghavendra Eng. Industries(India) Pvt. Ltd	43,813		
Vishwanath & Global Attorneys	-	14,400	
VKB Residency	12,072		
VRL Logistics Ltd	539	5,636	
Vutukuri Brothers	2,67,225		
Yashaswi Enterprises	9,594		
Excel Metal Industries	1,44,961		
Sigma Automation & Instruments	2,39,146		
Toshwin Analytical Pvt. Ltd.	910		
Tulin Equipments	4,130		
SGS Lab Instruments	94,501		
ZVC India Private Limited	15,576		
		1,21,28,080	22,45,108
Total		3,19,73,149	80,50,312

14	OTHER FINANCIAL LIABILITIES - CURRENT	As at 31-03-2023	As at 31-03-2022
CURRENT MATURITIES OF LONG TERM DEBTS :			
SBIRI-DBT			
AXIS Bank Ltd. - DLOD			
Yes Bank Ltd. (Drop Line Overdraft)			
State Bank of India - Asset Backed Loan			
Interest Accrued			
Interest accrued on DLOD Loan - Axis Bank			
Interest accrued on Term Loan - SBIRI DBT			
Interest accrued on Term Loan - Axis Bank			
TRADE PAYABLES FOR CAPITAL GOODS			
ABLY Engineering Services	-		1,16,112
Bhramaiah	15,022		
Ideal Engineering Corporation	-		7,19,735
Lakshmi Vasavi Stone Crusher	-		45,000
Sri Durga Rolling Shutters & Eng Works	2,067		-
Ram Enterprises	6,66,743		
Sachin Industries Ltd.	-		73,386
Shailesh Steel & Engg. Co.	-		15,95,973
CLEANSEP SYSTEMS PVT LTD	6,64,500		
Tanneru Brick Works	-		80,000
Thermo Control Systems	2,64,025		-
V Sreenu	-		5,24,565
Vallepi Veeranjaneyulu	-		2,67,569
Zee Technologies	-		74,989
OTHER PAYABLES	16,12,357		34,97,329
R.Kankaria & Uttam Singh[Internal Audit Fees]	33,750		33,750
Electricity Charges Payable[APCPDCL]	58,48,860		47,96,062
Property Tax Payable(APIIC-IALA)	-		-
Rent Payable-K.Pardha Saradhi	78,557		78,557
Electricity Charges Payable[HO]	8,168		8,336
LIC of India [Gratuity]	55,087		45,231
NAC & Associates LLP[Statutory Audit Fees]	3,15,000		2,47,500
Directors Remuneration Exp. Payable	1,70,574		-
Salaries & Wages Payable	40,26,949		-
Bonus Payable	2,55,029		-
Payable to Employees	1,02,290		-
Directors' Commission Payable	-		7,24,472
Telephone Charges Payable	1,294		1,294
Total	1,08,95,558		59,35,202
			94,32,531

15	OTHER CURRENT LIABILITIES	As at 31-03-2023	As at 31-03-2022
FOR STATUTORY PAYMENTS			
TDS/TCS Payable			
On Material Purchase	28,454		30,965
On Contracts/Service	50,963		35,496
On Rent	7,274		7,274
On Professionals	94,661		83,533
On Salaries	1,92,017		1,06,917
TCS	-		-
PF Payable - Employers Contribution	3,44,285		2,90,874
PF Payable - Employees Contribution	3,20,510		2,70,433
ESIC- Employees Contribution	7,949		9,789
ESIC- Employers Contribution	34,350		42,282
GST Payable	21,91,061		49,90,948
Labour Welfare Fund Payable	-		
Professional Tax Payable	30,250		24,250
Total	33,01,774		58,92,761

16	CURRENT TAX LIABILITIES (NET)	As at 31-03-2023	As at 31-03-2022
	Provision For Income Tax Less: Advance tax paid Tax Deducted at Source		
		-	-
	Total	-	-
17	SALE OF PRODUCTS	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
	Income from operations <i>Sales - Domestic</i> Sales of products Other Operating Income Scrap Sales	50,15,95,000 1,84,760	50,34,73,600 1,05,710
	Total	50,17,79,760	50,35,79,310
18	OTHER INCOME	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
	Interest Income Interest Earned on APSEB security deposit Interest Received[Fixed Deposit] Other Non Operating Income Net Gain due to Foreign Currency Transaction & Translation Miscellaneous Income	5,13,556 10,223 5,23,779 1,06,645 48,642	4,10,736 25,516 4,36,252 88,232 18,878
	Total	6,79,066	5,43,362
19	RAW MATERIAL CONSUMED	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
	RAW MATERIALS Inventories of materials at the beginning of the year Add: Purchases Less : Inventories of materials at the end of the year	5,55,11,141 15,08,09,520 20,63,20,661 5,91,31,087 14,71,89,574	3,69,26,520 17,13,23,819 20,82,50,339 5,55,11,141 15,27,39,198
	PACKING MATERIALS Inventories of materials at the beginning of the year Add: Purchases Less : Inventories of materials at the end of the year	2,25,725 25,79,184 28,04,909 4,91,088 23,13,821	1,22,362 19,79,095 21,01,457 2,25,725 18,75,732
	Cost of Materials Consumed	14,95,03,395	15,46,14,930
20	CHANGE IN INVENTORIES	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
	Inventories at the beginning of the year Stock In Process Finished goods	1,15,15,462 3,25,12,800	63,40,215
	Inventories at the end of the year Stock In Process Finished goods	63,68,362 -	1,15,15,462 3,25,12,800
	Variance in Stocks	3,76,59,900	(3,76,88,047)

21	EMPLOYEES BENEFITS EXPENSES	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
Salaries & Wages			
Salaries & Wages	5,37,58,419	4,65,05,273	
Bonus	25,90,951	22,60,683	
Directors Remuneration		5,63,49,370	4,87,65,956
Director Commission		31,36,320	39,39,561
Contribution to PF, ESI, Gratuity & Other Funds		-	7,24,472
Contribution to EPF	38,69,255	35,09,745	
Contribution to ESIC	4,25,457	5,02,270	
Gratuity	10,57,856	9,12,428	
Leave Encashment	7,56,347	7,53,223	
Staff Welfare expenses		61,08,915	56,77,666
Staff Welfare Expenses	8,09,652	16,23,930	
Canteen Maintenance Expenses	54,27,987	40,30,874	
Training Expenses		62,37,639	56,54,804
		20,000	2,119
Total		7,18,52,244	6,47,64,578

22	FINANCE COST	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
Interest on Term Loan			
-SBI	-	-	
-Yes Bank	-	-	
Interest on SBIRI-DBT		-	15,708
Interest on ABL		-	
Interest on Working Capital		-	
- CC -AXIS Bank Ltd.	39,38,260	25,50,084	
- CC - Yes Bank Ltd.	-	-	
Interest on Dropline OD facility		39,38,260	25,50,084
- DLOD - AXIS Bank Ltd.	-	4,07,588	
- DLOD - yes Bank Ltd.	-	-	
Interest on delay in payment of taxes		50,476	4,07,588
Processing Fees			11,270
AXIS Bank Ltd.	1,55,000	1,47,452	
Bank Charges		1,55,000	1,47,452
		31,358	25,505
Total		41,75,094	31,57,607

23	OTHER EXPENSES	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31-03-2022
MANUFACTURING EXPENSES			
Consumption of Stores,Spares			
OPENING STOCK OF STORES & SPARES	1,57,27,606	1,47,11,524	
ADD: PURCHASES	3,32,79,237	2,06,93,033	
LESS: CLOSING STOCK	4,90,06,843	3,54,04,557	
	2,11,21,845	1,57,27,606	
		2,78,84,998	1,96,76,951
		72,43,568	58,57,478
Consumption of Consumables			
Consumption of Fuel (HSD)			
OPENING STOCK OF FUEL	1,88,377	79,508	
ADD: PURCHASES	87,27,160	47,54,872	
LESS: CLOSING STOCK	89,15,537	48,34,380	
	1,18,384	1,88,377	
		87,97,153	46,46,003
Consumption of Fur.Oil			
OPENING STOCK OF FURNACE OIL	8,20,207	8,20,207	
ADD: PURCHASES	14,50,471	-	
LESS: CLOSING STOCK	22,70,678	8,20,207	
	14,50,183	8,20,207	
		8,20,495	-

Consumption of Biomass Briquettes	-	-	-
OPENING STOCK OF BIOMASS BRIQUETTES	54,00,500		
ADD: PURCHASES	54,00,500	-	-
LESS: CLOSING STOCK	-	-	-
Consumption of Coal	54,00,500		
OPENING STOCK OF COAL	49,14,610	42,52,987	
ADD: PURCHASES	5,34,32,233	3,69,09,639	
LESS: CLOSING STOCK	5,83,46,843	4,11,62,626	
	1,30,77,521	49,14,610	
Electricity Charges	4,52,69,322		3,62,48,016
Freight Charges	6,22,58,590		5,99,70,492
LOADING & UNLOADING CHARGES	74,572	84,326	
INTER OFFICE TRANSPORT CHARGES	6,86,300	6,94,620	
LOCAL MATERIAL TRANSPORT CHARGES	89,520	70,980	
FREIGHT CHARGES(CONS./OTHERS)	8,99,455	5,31,248	
Insurance	17,49,847		13,81,174
Repairs & Maintenance	45,92,445		43,70,885
REPAIRS & MAINTENANCE (P&M)	1,55,22,388	53,46,361	
REPAIRS & MAINTENANCE (FACT. BUILDINGS)	37,84,813	22,60,589	
REPAIRS & MAINTENANCE (OFFICE EQPT.)	5,54,220	3,16,654	
REPAIRS & MAINTENANCE(ELEC.INSTALATIONS &	10,58,260	6,03,471	
REPAIRS & MAINTENANCE(FACTORY)	82,27,211	65,94,672	
Analysis & Testing Charges	2,91,46,892		1,51,21,747
Analysis Charges	55,72,695	67,65,580	
Testing Charges	-		
Efluent Treatment Charges	55,72,695		67,65,580
Green Belt Maitenance	10,69,880		11,02,700
TOTAL MANUFACTURING EXPENSES	20,91,03,795		17,71,385
ADMINISTRATION ,SELLING AND OTHER EXPENSES			15,69,12,411
Selling & Distribution Expenses:			
Freight Outward (SRP)	12,61,400	6,71,400	
Freight Outward (RM)	-	47,000	
Freight Outward (Others)	42,886	14,910	
Rent, Rates & Taxes	13,04,286		7,33,310
RENT			
REGISTERED OFFICE RENT	8,72,856	9,01,320	
RATES & TAXES	8,72,856		9,01,320
RATES & TAXES	21,56,732	15,03,842	
LICENCE FEE	98,200	30,000	
RENEWAL FEE	12,250	12,550	
REGISTRATION CHARGES	-		
INSPECTION CHARGES	11,800	17,250	
LABOUR WELFARE FUND	11,850	10,640	
FILING FEE	7,102	2,844	
PROFESSIONAL TAX	7,500	10,000	
GST EXPENDITURE	-	3,51,615	
Vehicle Maintenance	23,05,434		19,38,741
VEHICLE RUNNING EXPENSES	27,21,228	26,91,740	
REPAIRS & MAINTENANCE VEHICLES	9,61,520	7,27,306	
	36,82,748		34,19,046

Commuting Expenses				
DIRECTORS TRAVELLING EXPENSES	70,115		31,380	
TRAVELLING EXPENSES	1,63,274		57,028	
TRAVELLING EXPENSES - OTHERS	2,89,425		1,03,963	
CONVEYANCE	73,844		73,119	
	5,96,658			2,65,490
Research & Development Expenses:				
R&D EXPENSES	35,27,670		17,26,431	
SALARIES & WAGES R&D	42,12,012		43,13,753	
BONUS - R & D	2,33,735		2,39,242	
REPAIRS & MAINTENANCE (R&D EQUIPMENT)	1,14,828		1,89,365	
	80,88,245			64,68,791
Statutory Auditors Remuneration	3,50,000			3,68,910
Internal Audit Remuneration	1,50,000			1,50,000
Tax Audit Fees	65,000			65,000
Printing & Stationery	4,15,944			3,20,577
Postage, Internet & Telephone				
Telephone Charges	1,61,103		1,47,456	
Internet Charges	2,58,250		2,12,000	
Postage & Telegrams	33,840		29,363	
	4,53,193			3,88,819
Director Sitting Fee	2,30,000			3,20,000
Legal & Professional Charges:				
Consultancy Charges	4,15,000		1,80,000	
Professional Charges	20,90,658		17,30,553	
	25,05,658			19,10,553
CSR Activity Expenses	15,33,448			26,27,860
Loss/(Gain) From Asset Sale Or Retirement	5,03,772			1,98,740
Other Expenses:				
Festival Expenses	2,39,272		1,25,000	
Audit Expenses	7,895		7,280	
Books & Periodicals	1,37,500		7,000	
Filing Expenses	-		7,896	
Sundry Balances Written Off	21,442		1,43,404	
Membership Fee	1,15,600		20,650	
Pooja Expenses	1,80,350		1,72,230	
Staff Recruitment Expenses	-		56,644	
Miscellaneous Expenses	1,94,643		1,29,585	
Office Maintenance Expenses	2,86,727		3,51,300	
Electricity Charges(Office)	95,764		91,293	
Security Service Wages	17,20,134		15,82,051	
Software Maintenance Expenses	43,000		2,86,911	
Site Office Maintenance Expenses	5,45,650		2,61,232	
	35,87,977			32,42,475
TOTAL		22,85,49,013		18,02,32,043

26	OTHER COMPREHENSIVE INCOME	FOR THE YEAR ENDED ON		FOR THE YEAR ENDED ON 31-03-2022
		31.03.2023		
	Other Comprehensive income			
	Defined Benefit Plan	-	14,34,871	- 9,28,006
	Deferred Tax Credit		3,99,181	2,58,171
		-	10,35,690	- 6,69,835

For JC BIOTECH PRIVATE LIMITED



B. NAVEEN KRISHNA
Executive Director

For JC BIOTECH PRIVATE LIMITED





Director