

**N A C AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

***M/s. JC BIOTECH PRIVATE LIMITED  
8-2-269/S/3/A, PLOT NO 3,  
SAGAR SOCIETY, BANJARA HILLS,  
HYDERABAD - 500 034, TELANGANA***

***STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024***

***104, FIRST FLOOR, MITTAL CHAMBERS,  
2-2-51, PAN BAZAR, M G ROAD,  
SECUNDERABAD - 500 003, TELANGANA.  
TEL : +91-40-65550865/66710865  
EMAIL: TEAM@NAC-CA.IN***

**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, 2024, 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, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

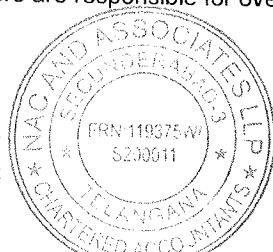
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

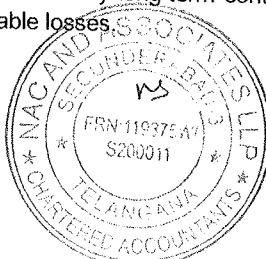
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 61 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.
- v) The Company has not declared any dividend in the current and the previous financial year.
- vi) Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Sd/-   
 Nikhil Surana  
 Partner  
 Membership No.: 232997  
 UDIN: 24232997BKCEVX1581

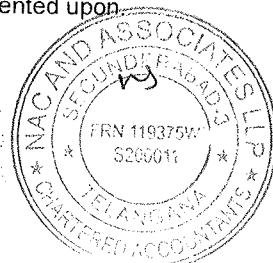
Place: Secunderabad  
 Date : 27.04.2024



**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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (PPE).
    - 2) The Company has maintained proper records showing full particulars of intangible 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 45 of the audited financial statements.
- iii) According to the information and explanations given to us and on the basis of examination of the records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company and not commented upon.



- iv) According to the information and explanations given to us, the Company has not given any loans, made investments, issued guarantees and security in terms of Section 185 and 186 of the Act. Accordingly, the reporting requirements of clause 3(iv) of the Order are not applicable to the Company and not commented upon.
- v) According to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us, during the preceding financial year, the Company has not manufactured any products covered by the provisions of Section 148(1) of the Act and rules framed thereunder. Accordingly, the provisions of maintenance of cost records specified under Section 148(1) of the Act mentioned in clause 3(vi) of the Order are not applicable to the Company and not commented upon.
- vii)
  - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and the records of the Company, there are no dues of goods and service tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of Income Tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount in Rs. (in 000')*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	529.85	2017-18	CIT(Appeals), Hyderabad
Income Tax Act, 1961	Income Tax	383.78	2020-21	CIT(Appeals), Hyderabad

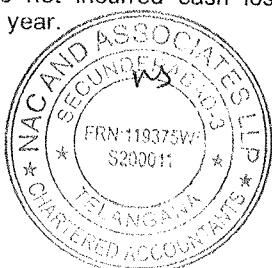
\*Adjusted against refunds receivable for future years.

- 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) 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.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 34 to the financial statements.
- xiv) a) In our opinion, the Company has an internal audit system commensurate to the size of the Company and nature of its business.
- b) We have considered, the report of the internal auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.



- xviii) There has been no resignation of statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act.  
  
 b) The company is not having any CSR obligation for the year as per section 135(1) of the Companies Act,2013, as the company does not meet any of the criteria prescribed in the above said section during the immediately preceding Financial Year.

For N A C And Associates LLP

ICAI FRN: 119375W/S200011

Chartered Accountants

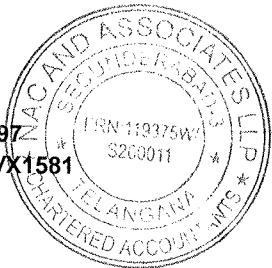
Sd/- 

Nikhil Surana

Partner

Membership No.: 232997

UDIN: 24232997BKCEVX1581



Place: Secunderabad

Date : 27.04.2024

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

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

We have audited the internal financial controls over financial reporting of **J C Biotech Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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



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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

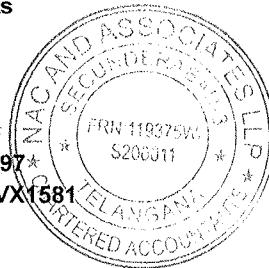
In our opinion, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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

Sd/-   
**Nikhil Surana**  
 Partner  
 Membership No.: 232997★  
 UDIN: 24232997BKCEVX1581



Place: Secunderabad

Date : 27.04.2024

**J C BIOTECH PRIVATE LIMITED**  
**CIN NO. : U65993TG1991PTC013624**  
**Balance Sheet as at 31st Mar, 2024**

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31-Mar-24	As at 31-Mar-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	5,16,823	5,12,213
Capital work-in-progress	5A	4,121	14,729
Other intangible assets	6	47	133
Financial assets			
Other financial assets	7	13,875	13,844
Other non-current assets	8	4,116	1,259
<b>Total non-current assets</b>		<u>5,38,983</u>	<u>5,42,177</u>
<b>Current assets</b>			
Inventories	9	1,26,808	1,01,758
Financial assets			
Trade receivables	10	1,25,335	45,670
Cash and cash equivalents	11	97	249
Bank balances other than cash and cash equivalents	12	78	-
Other financial assets	13	12,125	12,035
Current tax assets (net)	14	2,265	7,439
Other current assets	15	12,431	30,888
<b>Total current assets</b>		<u>2,79,139</u>	<u>1,98,039</u>
<b>Total assets</b>		<u>8,18,122</u>	<u>7,40,217</u>

See accompanying notes to the financial statements

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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:27-04-2024



For and on behalf of the Board of Directors

J C Biotech Private Limited

B.Naveen Krishna

Executive Director

DIN: 07137132

TSSN Sivarama Prasad

Chief Finance Officer



Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392

## **EQUITY AND LIABILITIES**

### **Equity**

Equity share capital	16	2,07,112	2,07,112
Other equity	17	4,11,982	3,93,910
<b>Total equity</b>		<b>6,19,094</b>	<b>6,01,022</b>

### **Liabilities**

#### **Non-current liabilities**

##### **Financial liabilities**

Provisions	18	908	32
Deferred Tax Liabilities (Net)	19	42,711	39,225
<b>Total non-current liabilities</b>		<b>43,618</b>	<b>39,257</b>

#### **Current liabilities**

##### **Financial liabilities**

Borrowings	20	96,585	49,821
Trade payables	21		
i)total outstanding dues of micro enterprises and small enterprises		7,217	1,499
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		26,806	30,474
Other financial liabilities	22	14,332	12,508
Other current liabilities	23	7,453	3,302
Provisions	18	1,397	2,334
Current tax liabilities (net)	24	1,620	
<b>Total current liabilities</b>		<b>1,55,409</b>	<b>99,938</b>
<b>Total liabilities</b>		<b>1,99,027</b>	<b>1,39,195</b>

### **Total equity and liabilities**

**8,18,122                    7,40,217**

See accompanying notes to the financial statements

1-63

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

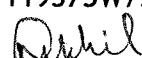
As per our report of even date

**For NAC And Associates LLP**

Chartered Accountants

Firm Registration No.

119375W/S200011

  
Nikhil

Nikhil Surana

Partner

Membership No: 232997/ICAI

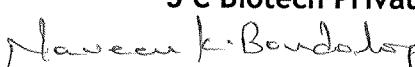
Place: Hyderabad

Date:27-04-2024



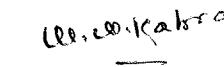
**For and on behalf of the Board of Directors**

**J C Biotech Private Limited**

  
B. Naveen Krishna

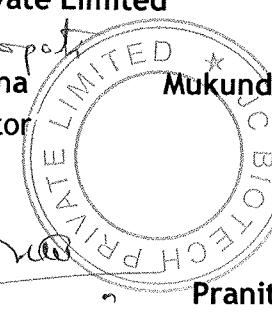
Executive Director

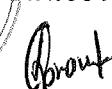
DIN: 07137132

  
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**  
**CIN NO. : U65993TG1991PTC013624**  
**Statement of Profit and Loss for the year ended 31st Mar, 2024**  
(Amount in INR thousands, unless otherwise stated)

	Year ended Notes	31-Mar-24	31-Mar-23
<b>Income</b>			
Revenue from operations	25	6,26,638	5,01,780
Other income	26	1,096	679
<b>Total income</b>		<b>6,27,734</b>	<b>5,02,459</b>
<b>Expenses</b>			
Cost of material consumed	27	1,96,048	1,49,503
Changes in inventories of finished goods and work-in-progress	28	(1,073)	37,660
Employee benefits expense	29	84,758	71,852
Finance costs	30	8,312	4,175
Depreciation and amortization expense	31	44,044	38,104
Other expenses	32	2,69,335	2,28,549
<b>Total expenses</b>		<b>6,01,424</b>	<b>5,29,844</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>26,310</b>	<b>(27,385)</b>
<b>Tax expense</b>			
Current tax	33	4,214	-
MAT Credit Entitlement		(4,214)	-
Deferred tax	33	7,996	(6,941)
Tax Adjustment For Earlier Years		-	(2,027)
<b>Total income tax expense</b>		<b>7,996</b>	<b>(8,969)</b>

See accompanying notes to the financial statements

1-63

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

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date:27-04-2024

For and on behalf of the Board of Directors

J C Biotech Private Limited

Naveen K. Bandopadhyay

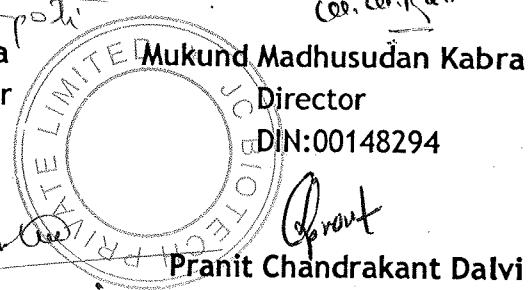
B.Naveen Krishna

Executive Director

DIN: 07137132



TSSN Sivarama Prasad  
Chief Finance Officer



Pranit Chandrakant Dalvi  
Company Secretary  
Membership No: A62392

<b>Profit/(Loss) for the year from continuing operations</b>	18,315	(18,416)
<b>Profit for the period</b>	<u>18,315</u>	<u>(18,416)</u>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of net employees defined benefit liability	(1,064)	(1,435)
Income tax effect on these items	296	399
	<u>(768)</u>	<u>(1,036)</u>
<b>Other comprehensive income for the year, net of tax</b>	<b>(768)</b>	<b>(1,036)</b>
<b>Total comprehensive income for the year</b>	<b><u>17,547</u></b>	<b><u>(19,452)</u></b>

<b>Earnings / (Loss) per share</b>			
Basic earnings / (loss) per share (INR)	34	0.88	-0.89
Diluted earnings / (loss) per share (INR)	34	0.88	-0.89

See accompanying notes to the financial statements      1-63

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

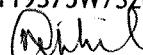
As per our report of even date

For NAC And Associates LLP

Chartered Accountants

Firm Registration No.

119375W/S200011

Nikhil  
Surana

Partner

Membership No: 232997XICAI

Place: Hyderabad

Date:27-04-2024



For and on behalf of the Board of Directors of

J C Biotech Private Limited

B. Naveen Krishna

Executive Director

DIN: 07137132

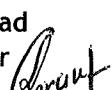
Mukund Madhusudan Kabra

Director

DIN: 00148294

TSSN Sivarama Prasad

Chief Finance Officer

Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392

**J C BIOTECH PRIVATE LIMITED**

**Statement of changes in equity for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

**(A) Equity share capital**  
**For the year ended 31st Mar 2024**

**Equity shares of INR 10 each issued, subscribed and fully paid**

Balance as at 1 April 2023

Changes in Equity Share Capital due to prior period errors

3Restated balance as at 1 April 2022

Changes in equity share capital during the current year

Balance as at 31 Mar 2024

	<b>31-Mar-24</b>	
	No. of shares	Amount
Balance as at 1 April 2023	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 2024	<b>20,711</b>	<b>2,07,112</b>

**For the year ended 31 March****2023****Equity shares of INR 10 each issued, subscribed and fully paid**

Balance as at 1 April 2022

Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2022

Changes in equity share capital during the previous year

Balance as at 31 March 2023

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



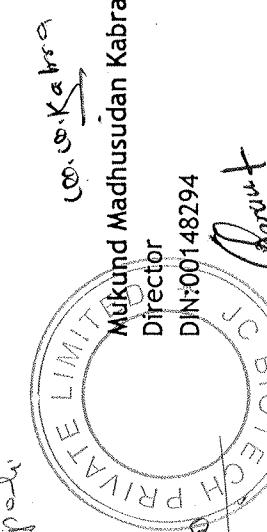
Nikhil Surana  
Partner

Membership No: 232997/ICA  
Place: Hyderabad  
Date:27-04-2024

TSN Sivarama Prasad  
Chief Finance Officer

Pranit Chandrakant Dalvi  
Company Secretary  
Membership No: A62392

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



Nikhil Surana  
Partner

Membership No: 232997/ICA  
Place: Hyderabad  
Date:27-04-2024

**(B) Other equity**  
**For the year ended 31st Mar 2024**

Particulars	Reserve and Surplus			Other Comprehensive Income (Remeasurement of defined)	Total
	Capital Contribution (Guaranteee Commission and ESOP)	Securities Premium Reserve	Retained Earnings		
Balance as at 1 April 2023	5,400	7,290	3,83,736	(2,516)	3,93,910
Changes in accounting policy or prior period errors	-	-	-	0	-
<b>Restated balance as at April 2023</b>	<b>5,400</b>	<b>7,290</b>	<b>3,83,736</b>	<b>(2,516)</b>	<b>3,93,910</b>
Profit for the year/ Addition during the year	526	-	18,315	0	18,841
Other comprehensive income	-	-	-	(768)	(768)
<b>Total Comprehensive Income</b>	<b>526</b>	<b>-</b>	<b>18,315</b>	<b>(768)</b>	<b>18,073</b>
<b>Balance as at 31 Mar 2024</b>	<b>5,926</b>	<b>7,290</b>	<b>4,02,051</b>	<b>(3,284)</b>	<b>4,11,982</b>

See accompanying notes to the financial statements  
1-63

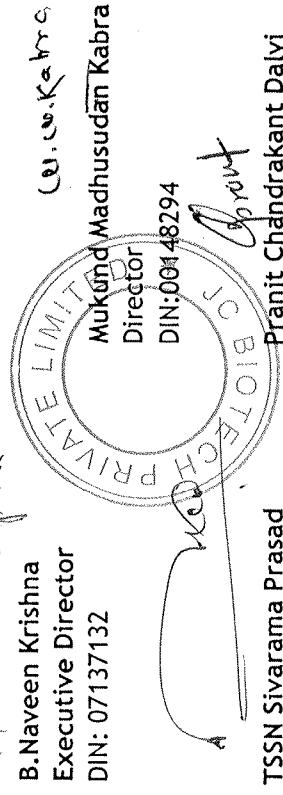
The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For NAC And Associates LLP  
Chartered Accountants  
Firm Registration No.  
119375W/S200011

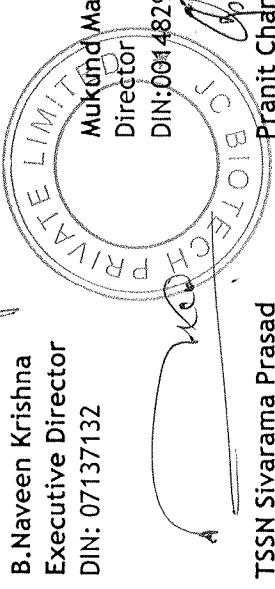
Nikhil Surana  
Partner  
Membership No: 232997/ICAI  


Place: Hyderabad  
Date:27-04-2024

TSSN Sivarama Prasad  
Chief Finance Officer  
Company Secretary  
Membership No: A62392



J C Biotech  
Private Limited  
Mukund Madhusudan Kabra  
Director  
DIN: 00148294



J C Biotech  
Private Limited  
Mukund Madhusudan Kabra  
Director  
DIN: 00148294

For the year ended 31 March  
2023

Particulars	Reserve and Surplus			Other Comprehensive Income (Remeasurement of defined)	Total
	Capital Reserve	Securities Premium Reserve	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	-
<b>Restated balance as at April 2022</b>	<b>5,400</b>	<b>7,290</b>	<b>4,02,152</b>	<b>(1,481)</b>	<b>4,13,362</b>
Profit for the year	-	-	(18,416)	0	(18,416)
Other comprehensive income	-	-	-	(1,036)	(1,036)
<b>Balance as at 31 March 2023</b>	<b>5,400</b>	<b>7,290</b>	<b>3,83,736</b>	<b>(2,516)</b>	<b>3,93,910</b>

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/CAI  
Place: Hyderabad  
Date:27-04-2024

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

L. S. K. Balaji  
B.Naveen Krishna  
Executive Director  
DIN: 07137132

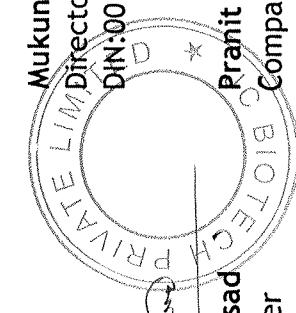
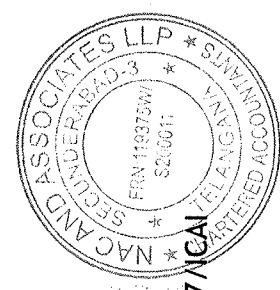
L. S. K. Balaji

Mukund Madhusudan Kabra  
DIN:00148294

Mukund Madhusudan Kabra

DIN:00148294

TSSN Sivarama Prasad  
Chief Finance Officer  
Company Secretary  
Membership No: A62392



**J C BIOTECH PRIVATE LIMITED**  
**Statement of cash flows for the year ended 31st Mar, 2024**  
(Amount in INR thousands, unless otherwise stated)

	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
<b>Cash flow from operating activities</b>		
Profit/ Loss before tax	26,310	(27,385)
Adjustments for:		
Depreciation and amortization expenses	44,044	38,104
Finance cost	7,883	3,938
Interest income	(797)	(524)
Net Gain/Loss due to Foreign Currency		
Translation and Transactions	(48)	(107)
(Gain)/ loss on sale of Property, Plant and Equipments	2,525	504
Employee Compensation Expenses(ESOP) by AETL	526	-
<b>Operating Profit/(loss) before working capital changes</b>	<b>80,444</b>	<b>14,531</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	2,097	24,029
Decrease/ (increase) in inventories	(25,050)	19,657
Decrease/ (increase) in trade receivables	(79,665)	23,229
(Decrease)/ increase in other current liabilities	4,151	(2,591)
Increase / (Decrease) in provisions	(1,126)	(393)
Increase/ (Decrease) in other financial liabilities	1,026	3,075
Decrease/ (increase) in other financial assets	(122)	(3,083)
Decrease/(increase) in other current assets	18,458	(23,067)
<b>Cash generated used in operations</b>	<b>212</b>	<b>55,388</b>
Income tax paid	2,580	(6,117)
<b>Net cash flows used in operating activities (A)</b>	<b>2,792</b>	<b>49,271</b>

See accompanying notes to the financial statements 1-63

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

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date:27-04-2024



For and on behalf of the Board of Directors

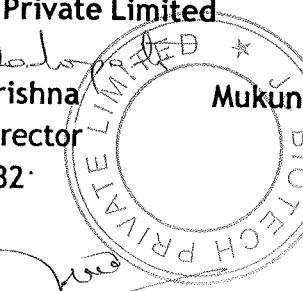
J C Biotech Private Limited

B.Naveen Krishna

Executive Director

DIN: 07137132

TSSN Sivarama Prasad  
Chief Finance Officer



W. K. Kabra

Mukund Madhusudan Kabra

Director

DIN:00148294

Pranit Chandrakant Dalvi

Company Secretary

Membership No: A62392

**Cash flow from Investing activities**

Payment for property, plant and equipment and intangible assets	(42,545)	(78,485)
Proceeds from sale/ disposal of property, plant and equipments	-	273
Investment in or redemption of Fixed deposit (having original maturity of more than 3 months and less than 12 months)	(78)	-
Interest received	797	524
<b>Net cash flow from investing activities (B)</b>	<b>(41,826)</b>	<b>(77,688)</b>

**Cash flow from Financing activities**

Borrowing/(Repayment) of short-term borrowings	46,765	32,180
Repayment of long-term borrowings	-	-
Interest paid	(7,883)	(3,938)
<b>Net cash flow from financing activities (C)</b>	<b>38,882</b>	<b>28,242</b>

<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(152)</b>	<b>(176)</b>
Cash and cash equivalents at the beginning of the year	249	425
<b>Cash and cash equivalents at the end of the year</b>	<b>97</b>	<b>249</b>

**Cash and cash equivalents comprise (Refer note 13)**

Balances with banks		
On current accounts	58	58
Cash on hand	39	191
<b>Total cash and bank balances at end of the year</b>	<b>97</b>	<b>249</b>

**Notes:**

- (i) Refer Note no. 19 - Reconciliation of liabilities arising from financing activities
- (ii) Cash Outflow of CSR activities is Rs. 1433 Thousands (Previous year Rs. 100 thousands)
- (iii) The statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 statement of cash flows.

See accompanying notes to the financial statements 1-63

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

Nikhil Surana

Partner

Membership No: 232997/ICAI

Place: Hyderabad

Date: 27-04-2024



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

Haseen k. Bondalapati  
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

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
(Amount in INR thousands, unless otherwise stated)

**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**

**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.

The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective policies below.

**Basis of measurement**

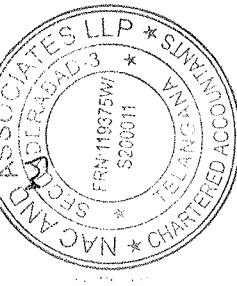
The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- 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 PVT. LTD,

*Naveen Krishna*  
Naveen Krishna

B. Naveen 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**

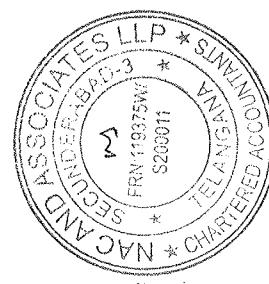
Depreciation on tangible property, plant and equipment other than plant and equipment has been provided on Written Down Value method and on plant and equipment on Straight Line Method.

<b>Property, plant and equipment</b>	<b>Useful Life</b>
Building	5-60 years
Plant & Machinery- production	5-25 years
Plant & Machinery R & D and QC	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicle	8 years
Computers:	
- desktops, laptops, servers, and networking devices 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 PVT. LTD,  
Huseen K. Bondu -  
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 expect 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

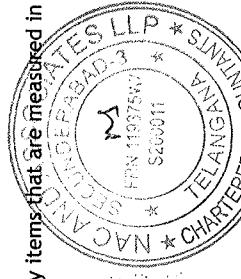
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction 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 PVT. LTD,  
Naveen k. Boddujala

B. Naveen Krishna  
Executive Director



#### **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.

#### **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.

##### **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 PVT. LTD,  
Naveen C. Benjapudi

B. Naveen Krishna  
Executive 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 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 input that is significant to the fair value measurement as a whole:

- 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net off variable consideration on account of various discounts and schemes offered by the company as a part of contract including Taxes.

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, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

### **Rendering of services**

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.

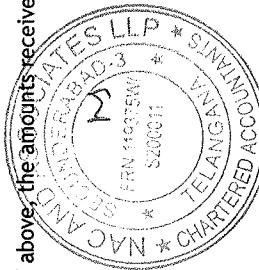
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

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".

For JC BIOTECH PVT. LTD,



B. Naveen Krishna  
Executive Director



## 2.8 Leases

### The Company as a lessee

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 Company as a Lessor

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

#### 2.9 Inventories

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:

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.

#### 2.10 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.



For JC BIOTECH PVT. LTD,  
Naveen & Sons  
B. Naveen Krishna  
Executive Director

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").

## 2.11 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.

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.

## 2.12 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.

## 2.13 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.

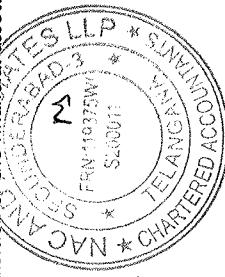
At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value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

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. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

For JC BIOTECH PVT. LTD,



B. Naveen Krishna  
Executive Director



(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 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.

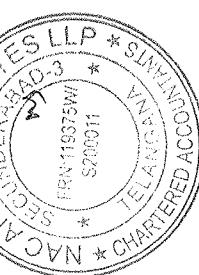
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(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**.



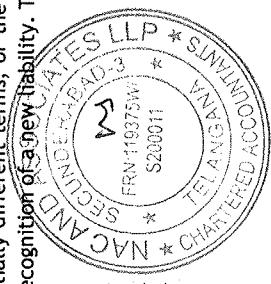
For JC BIOTECH PVT. LTD,  
Naveen K. Bandla  
B. Naveen Krishna  
Executive Director

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 EIR. 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:
- 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.
- (iii) **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 as finance costs.



For JC BIOTECH PVT. LTD,  
Naveen K. Bandlapati  
B. Naveen Krishna  
Executive Director.

(c) **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.

(d) **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.

(e) **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.

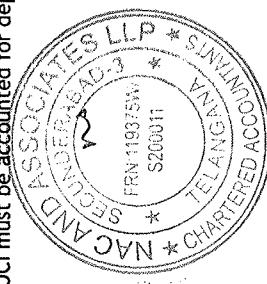
The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is 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.



For JC BIOTECH PVT. LTD,

*Naveen k. Bandla*  
Naveen k. Bandla

B. Naveen Krishna  
Executive Director

**2.14 Employee Benefits****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.

**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.

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.

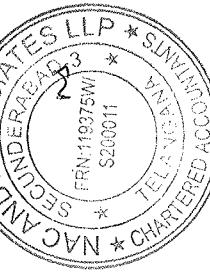
Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial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

**2.15 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.



For JC BIOTECH PVT. LTD,

*Naveen L. Bandaru*

B. Naveen Krishna  
Executive Director

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.

**2.20 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.

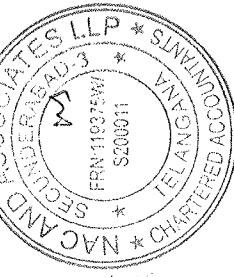
**2.21 Cash Flow Statement**

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 or 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.

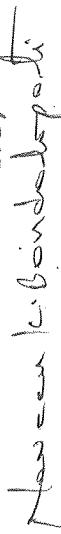
**2.22 Operating cycle**

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.

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For JC BIOTECH PVT. LTD,

  
B. Naveen Krishna

Executive Director

### **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 35.

##### **(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.

For JJC BIOTECH PVT. LTD,



B. Naveen Krishna  
Executive Director



#### **4.1 Standards (including amendments) issued but not yet effective**

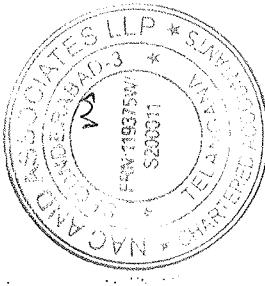
##### **Recent accounting pronouncements:**

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

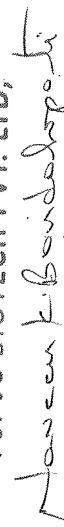
**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company 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 PVT. LTD,

A handwritten signature of B. Naveen Krishna.

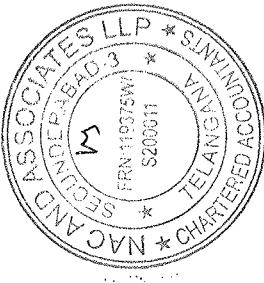
B. Naveen Krishna  
Executive Director

**J C BIOTECH PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

**5 Property, Plant and Equipment  
23-24**

	Gross block			Depreciation			Net block		
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 Mar 2024	For the year	Deducti ons/ Adjustm ents		As at 31 Mar 2024	As at 01 April 2023
<b>Owned assets</b>									
Freehold Land	20,355	-	-	20,355	-	-	-	20,355	20,355
Building	1,43,139	492	-	1,43,631	48,877	7,276	-	87,478	94,262
Plant and Equipment	5,40,385	49,231	(4,845)	5,84,771	1,51,082	34,588	(2,403)	1,83,268	4,01,503
Electrical									3,89,303
Installation	11,248	665	-	11,913	7,414	453	-	7,867	4,046
Furniture and Fixtures	2,072	-	-	2,072	1,219	244	-	1,463	609
Vehicles	7,410	-	-	7,410	5,291	634	-	5,925	853
Office Equipment	3,303	285	-	3,589	2,212	476	-	2,688	2,119
Computers	2,356	421	(708)	2,069	1,962	287	(625)	1,623	1,092
<b>Total</b>	<b>7,30,268</b>	<b>51,094</b>	<b>(5,553)</b>	<b>7,75,809</b>	<b>2,18,055</b>	<b>43,958</b>	<b>(3,028)</b>	<b>2,58,986</b>	<b>5,16,823</b>
									5,12,213



For JC BIOTECH PVT. LTD,

*Naveen Krishna*

B. Naveen Krishna  
Executive Director

22-23	Gross block				Depreciation				Net Block
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 Mar 2023	As at 1 April 2022	For the year	Deducti ons/ Adjustm ents	As at 31 Mar 2023	
<b>Owned assets</b>									
Freehold Land	20,355	-	-	20,355	-	-	-	-	20,355
Building	1,09,781	33,358	-	1,43,139	41,738	7,138	-	48,877	94,262
Plant and Equipment	4,54,495	87,405	(1,515)	5,40,385	1,23,177	28,656	(750)	1,51,082	3,89,303
Electrical	9,029	2,218	-	11,248	7,032	381	-	7,414	3,834
Furniture and Fixtures	1,628	444	-	2,072	1,010	208	-	1,219	853
Vehicles	7,145	266	-	7,410	4,397	894	-	5,291	2,119
Office Equipment	2,513	1,039	(248)	3,303	2,004	443	(236)	2,212	1,092
Computers	2,115	241	-	2,356	1,740	222	-	1,962	394
<b>Total</b>	<b>6,07,061</b>	<b>1,24,970</b>	<b>(1,763)</b>	<b>7,30,268</b>	<b>1,81,099</b>	<b>37,943</b>	<b>(986)</b>	<b>2,18,055</b>	<b>5,12,213</b>
									<b>4,25,962</b>

#### 5.01 Property, plant and equipment pledged as security

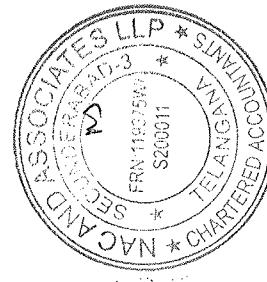
Refer to Note 59 for information on property, plant and equipment pledged as security by the Company

#### 5.02 Contractual Obligations

Refer to Note 60 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 PVT. LTD,

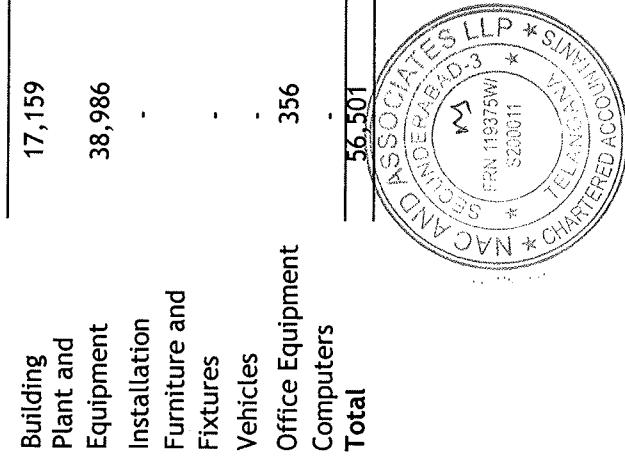
*Naveen K. Bandopadhyay*

B. Naveen Krishna  
Executive Director

**5A Capital Work-In-Progress**

	<b>23-24</b>	<b>As at 1 April 2023</b>	<b>Additions/ Adjustments</b>	<b>Deductions/ Capitalised</b>	<b>As at 31st Mar 2024</b>
Building	253	625	(492)	386	
Plant and Equipment	14,476	35,945	(49,231)	1,190	
Electrical Installation	-	3,210	(665)	2,545	
Furniture and Fixtures	-	-	-	-	
Vehicles	-	-	-	-	
Office Equipment	-	285	(285)	-	
Computers	-	421	(421)	-	
<b>Total</b>	<b>14,729</b>	<b>40,486</b>	<b>(51,094)</b>	<b>4,121</b>	

	<b>22-23</b>	<b>As at 1 April 2022</b>	<b>Additions/ Adjustments</b>	<b>Deductions/ Capitalised</b>	<b>As at 31st Mar 2023</b>
Building	17,159	16,452	(33,358)	253	
Plant and Equipment	38,986	62,896	(87,405)	14,476	
Installation	-	2,218	(2,218)	-	
Furniture and Fixtures	-	444	(444)	-	
Vehicles	-	266	(266)	-	
Office Equipment	356	683	(1,039)	-	
Computers	-	241	(241)	-	
<b>Total</b>	<b>56,501</b>	<b>83,198</b>	<b>(1,24,970)</b>	<b>14,729</b>	



For JC BIOTECH PVT. LTD,  
*Naveen K. Boindupolu*  
 B. Naveen Krishna  
 Executive Director

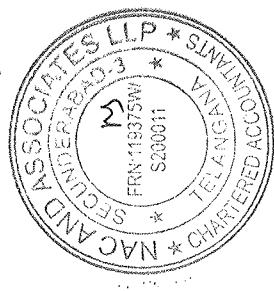
## 6 Other intangible assets

23-24	Gross block			Amortisation			Net block		
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31st Mar 2024	As at 1 April 2023	For the year	Deducti ons/ Adjustm ents	As at 31st Mar 2024	As at 1 April 2023
Computer Software	512	-	-	512	379	86	-	465	47
Patent *	0	-	-	0	-	-	-	-	133
<b>Total</b>	<b>512</b>	<b>-</b>	<b>-</b>	<b>512</b>	<b>379</b>	<b>86</b>	<b>-</b>	<b>465</b>	<b>0</b>
* less than Rs. One thousand									

22-23	Gross block			Amortisation			Net block		
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	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 2022
Computer Software	300	212	-	512	217	161	-	379	133
Patent *	-	0	-	0	-	-	-	-	82
<b>Total</b>	<b>300</b>	<b>212</b>	<b>-</b>	<b>512</b>	<b>217</b>	<b>161</b>	<b>-</b>	<b>379</b>	<b>0</b>
* less than Rs. One thousand									

### 6.1 Revaluation of Intangible Assets

The Company has not revalued any class of Intangible Assets.



For JC BIOTECH PVT. LTD,  
*Naveen K. Bandlapudi*  
 B. Naveen Krishna  
 Executive Director

**J C BIOTECH PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024

(Amount in INR thousands, unless otherwise stated)

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
<b>7 Other financial assets</b>		
Security Deposits	13,875	13,291
Fixed Deposit Against Bank Guarantee	-	553
	<u>13,875</u>	<u>13,844</u>
	<u>13,875</u>	<u>13,844</u>
<b>8 Other non-current assets</b>		
Capital advance	4,116	1,259
	<u>4,116</u>	<u>1,259</u>
<b>9 Inventories*</b>		
(Valued at Cost or net realisable value whichever is lower)		
Raw material in stock	60,460	59,131
Work in progress in stock	7,442	6,368
Finished goods in stock	-	-
Store and spares parts including packing material and fuel	58,907	36,259
	<u>1,26,808</u>	<u>1,01,758</u>

\*Hypothecated as charge against short term-borrowings. Refer note 59.

During the year ended 31 March 2024, INR NIL (31 March 2023: INR NIL) was recognized as expense for inventories recognized at net realizable value.



For JC BIOTECH PVT. LTD,  
*Naveen k. Bondalapati*  
 B. Naveen krishna  
 Executive Director.

# J C BIOTECH PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024  
(Amount in INR thousands, unless otherwise stated)

## 10 Trade receivable

	31-Mar-24	31-Mar-23
Unsecured		
-Considered good	1,25,335	45,670
	<b>1,25,335</b>	<b>45,670</b>

Further classified as:

Receivable from related parties (Refer footnote I or Refer Note 36)	1,21,276	45,670
Receivable from others	4,059	-
	<b>1,25,335</b>	<b>45,670</b>

Footnote i : Due from parent/holding Company:

	Current	
	31-Mar-24	31-Mar-23
Advanced Enzyme Technologies	1,21,276	45,670
	<b>1,21,276</b>	<b>45,670</b>

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

Refer Note 59 for details of security charge on Trade receivables.

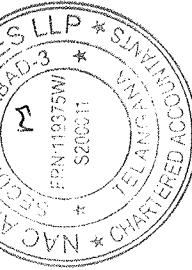


For JC BIOTECH PVT. LTD,  
*Naveen K. Bandopadhyay*  
B. Naveen Krishna  
Executive Director

**Ageing of Trade Receivables - Unsecured**

**31-03-2024**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Current 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	-	1,25,335	-	-	-	-	-	1,25,335
(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)	-	-	-	-	-	-	-	-
	-	1,25,335	-	-	-	-	-	1,25,335

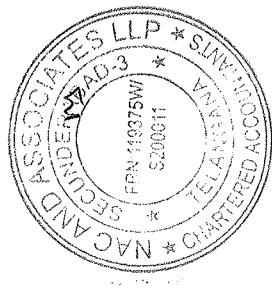


For JC BIOTECH PVT. LTD,

*Naveen Krishnapoju*

B. Naveen Krishnapoju  
Executive Director

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts						Current
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
31-03-2023									
(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 PVT. LTD,  
 Naveen Krishna  
 B. Naveen Krishna  
 Executive Director

**J C BIOTECH PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

<b>11 Cash and cash equivalents</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Balances with banks:		
in current accounts	58	58
Cash on hand	39	191
	<u>97</u>	<u>249</u>

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

<b>Cash and cash equivalents</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Balances with banks:		
On current accounts	58	58
Cash on hand	39	191
	<u>97</u>	<u>249</u>
Less: Bank overdrafts	-	-
	<u>97</u>	<u>249</u>

<b>12 Other Bank Balances</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Fixed deposit Against Bank Guarantee ( with maturity of more than 3 months but less than 12 months )		
Fixed Deposit Against Bank Guarantee	78	-
	<u>78</u>	<u>-</u>

<b>13 Other financial assets</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Subsidy Receivable	11,521	11,521
Interest Receivable - Deposit	604	514
	<u>12,125</u>	<u>12,035</u>

<b>14 Current tax assets</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Income tax refund receivable for earlier years	2,265	7,439
	<u>2,265</u>	<u>7,439</u>

<b>15 Other current assets</b>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Advances to Suppliers	7,451	24,537
Salary Advances	1,044	657
Balance with Government authorities	126	1,326
Prepaid Expenses	3,811	3,693
Excess of Planned Assets over Obligation	-	674
	<u>12,431</u>	<u>30,888</u>



For JC BIOTECH PVT. LTD,  
*Naveen k. Bondelipoti*  
 B. Naveen krishna  
 Executive Director

**J C BIOTECH PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

**16 Share capital****(A) Equity shares****Authorized**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
2,10,00,000 (31 March 2021: 2,10,00,000) Equity	2,10,000	2,10,000
Shares of Rs.10 each		
<b>Issued, subscribed and paid up</b>		
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		
<b>Total</b>	<b>2,07,112</b>	<b>2,07,112</b>

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

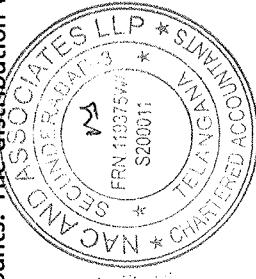
	<b>31-Mar-24</b>	<b>31-Mar-23</b>		
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	20,711	2,07,112	20,711	2,07,112
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>20,711</b>	<b>2,07,112</b>	<b>20,711</b>	<b>2,07,112</b>

**(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 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 PVT. LTD,  


B. Naveen Krishna  
 Executive Director



(iii) Shares held by holding Company  
**Advanced Enzyme Technologies Ltd.**  
1,98,24,653 (31 March 2023: 1,86,05,680)

	31-Mar-24	31-Mar-23
	19,825	18,606

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

**31-Mar-24**  
**31-Mar-23**

Name of shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Advanced Enzyme Technologies Ltd.	19,825	95.72%	18,606	89.83%
Singavarapu Chandra Sekhar	-	0.00%	1,016	4.91%

**Equity shares of INR 10 each fully paid**  
**Advanced Enzyme Technologies Ltd.**  
Singavarapu Chandra Sekhar

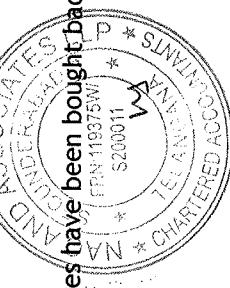
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shares held by Promoters at the end of  
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.	19824656	95.72%	7%	18605680	89.83%	6%
Singavarapu Chandra Sekhar	0	0.00%	-100%	1016316	4.91%	-50%
B Naveen Krishna	379956	1.83%	0%	379956	1.83%	0%
A Arvind Kumar	0	0.00%	-100%	151998	0.73%	0%
B Krishna Mohan Rao	0	0.00%	-100%	50662	0.24%	0%
L Venkata Ramaiah	0	0.00%	0%	0	0.00%	0%
<b>Total</b>	<b>20204612</b>	<b>97.55%</b>		<b>20204612</b>	<b>97.55%</b>	<b>0</b>

(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 PVT. LTD,  
B. Naveen Krishna  
Executive Director



*Naveen B. Binduji*  
B. Naveen Krishna  
Executive Director

**17 Other equity**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Capital Contribution	5,926	5,400
Securities premium Reserve	7,290	7,290
Surplus/(deficit) in the Statement of Profit & Loss	4,02,051 (3,284)	3,83,736 (2,516)
Others reserves	<b>4,11,982</b>	<b>3,93,910</b>

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

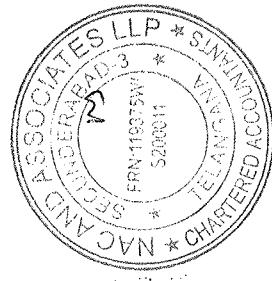
Balance at the beginning of the year	5,400	5,400
Add: ESOP to employee for the year	526	-
Balance at the end of the year	<b>5,926</b>	<b>5,400</b>

\*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 and for the ESOP of Holding Company given to the employee of the Company.

**(B) Securities premium Reserve \***

Balance at the beginning of the year	7,290	7,290
Add : Securities premium credited on share issue	-	-
Balance at the end of the year	<b>7,290</b>	<b>7,290</b>

\*Securities premium Reserve 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 PVT. LTD,  
Naveen k. Boindu   
B. Naveen krishna  
Executive Director

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

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Balance at the beginning of the year	3,83,736	4,02,152
Add: Net Profit for the current year	18,315	(18,416)
<b>Balance at the end of the year</b>	<b>4,02,051</b>	<b>3,83,736</b>

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

**(D) Other Comprehensive Income\***

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
As at beginning of year	(2,516)	(1,481)
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(768)	(1,036)
As at end of the year	<b>(3,284)</b>	<b>(2,516)</b>

\*Other Comprehensive 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.

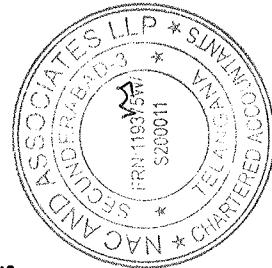
**Total other equity**

**18 Provisions**

	<b>Long term</b>	<b>Short term</b>
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provision for employee benefits (Refer note 34)		
Provision for gratuity	-	334
Provision for compensated absence	908	32
Provision for Unspent CSR Expenses	-	-
<b>Total Provisions</b>	<b>908</b>	<b>32</b>
	<b>1,397</b>	<b>2,334</b>

Provision for employee benefits (Refer note 34)

Provision for gratuity	-	334	-
Provision for compensated absence	908	32	1,063
Provision for Unspent CSR Expenses	-	-	901
<b>Total Provisions</b>	<b>908</b>	<b>32</b>	<b>1,433</b>



For JC BIOTECH PVT. LTD,  
Hemant K. Bhowmik  
B. Naveen Krishna  
Executive Director



B. Naveen Krishna  
Executive Director

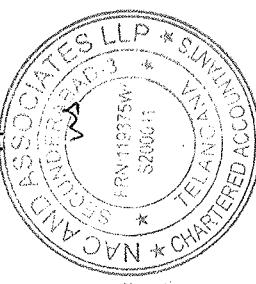
<b>19 Deferred Tax Liabilities (Net)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Deferred Tax Liability Relating To</b>		
Accumulated depreciation for tax purposes	61,946	55,991
<b>Deferred Tax Assets Relating To</b>	<b>61,946</b>	<b>55,991</b>
Minimum Alternate Tax credit entitlement	(9,501)	(5,287)
Provision for employee benefits	(641)	(260)
Unabsorbed Depreciation	(9,093)	(11,219)
Relating to Ind As Adjustments	-	-
	<b>(19,235)</b>	<b>(16,766)</b>
<b>Total Deferred Tax Liabilities (Net)</b>	<b>42,711</b>	<b>39,225</b>

<b>20 Short -term borrowings</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Secured, from bank, term loan (Refer footnote i)</b>		
- Loans repayable on demand		
Working capital facility from AXIS Bank Limited	96,585	49,821
Total short-term borrowings	<b>(I)</b>	<b>96,585</b>
		<b>49,821</b>

#### Terms and conditions of loans

(i) The Company has Cash Credit from Axis Bank amounting to INR 1000 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 2023-24 (2022-23). Hence question does not arises that the term loan has been applied for the purpose for which it is being raised.



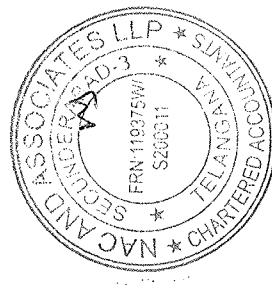
For JC BIOTECH PVT. LTD,  
B. Naveen Krishna  
Executive Director

### Net Debt Reconciliation

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

Liabilities from financing activities			
	Non Current Borrowings	Current Borrowings	Total
<b>Net debt as on April 1, 2022</b>	-	17,641	17,641
Cash Flows	-	32,180	32,180
<b>Net debt as at March 31, 2023</b>	-	49,821	49,821
Cash Flows	-	46,765	46,765
<b>Net debt as at March 31, 2024</b>	-	<b>96,585</b>	<b>96,585</b>

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 59.



For JC BIOTECH PVT. LTD,

*Haseen k. Bendarapothi*

B. Naveen Krishna  
Executive Director

**J C BIOTECH PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
**(Amount in INR thousands, unless otherwise stated)**

<b>21 Trade payables</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Total outstanding dues of micro enterprises and small enterprises	7,217	1,499
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,806	30,474
<b>Total trade payables</b>		
<b>(II)</b>	<b>34,022</b>	<b>31,973</b>

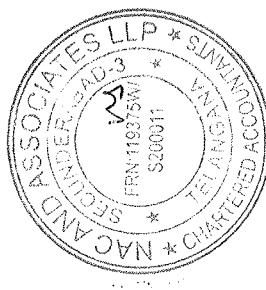


For JC BIOTECH PVT. LTD  
Naveen J. Bondalapati  
B. Naveen krishna  
Executive Director

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

Particulars	(a) Amount remaining unpaid to any supplier at the end of each accounting year:	31-Mar-24	31-Mar-23
Principal			
Interest			
<b>Total</b>		<b>7,217</b>	<b>1,499</b>
(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 2024 (31 March 2023) has been made in the standalone financials statements based on information received and available with the Company.



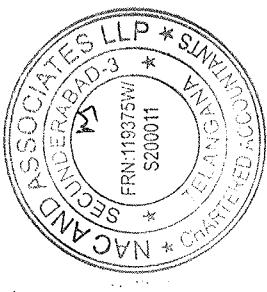
For JC BIOTECH PVT. LTD  
Naveen C. Bondamurthy

B. Naveen Krishna  
Executive Director

**Trade Payables ageing schedule**

31-03-2024		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	-	7,217	-	-	-	-	7,217
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	26,806	-	-	-	-	26,806
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	34,022	-	-	-	-	34,022

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	-	1,499	-	-	-	-	1,499
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	29,468	1,006	-	-	-	30,474
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	30,967	1,006	-	-	-	31,973



For JC BIOTECH PVT. LTD,

Naveen K. Bandla

B. Naveen Krishna  
Executive Director

**J C BIOTECH PRIVATE LIMITED****Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**

(Amount in INR thousands, unless otherwise stated)

**22 Other financial liabilities**

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Trade Payables for Capital Goods	2,411	1,612
Other Payables for Expenses	11,921	10,896
<b>Total other financial liabilities</b>	<b>14,332</b>	<b>12,508</b>

**23 Other current liabilities**

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Statutory due payable	7,453	3,302
<b>Total other current liabilities</b>	<b>7,453</b>	<b>3,302</b>

**24 Current Tax Liability (Net)**

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Provision for Income tax (Net of Advance tax and TDS/TCS)	1,620	-
<b>Current Tax Liability (Net)</b>	<b>1,620</b>	<b>-</b>



For JC BIOTECH PVT. LTD,  
*Naveen Krishna*  
B. Naveen krishna  
Executive Director

**J C BIOTECH PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st Mar, 2024

(Amount in INR thousands, unless otherwise stated)

**25 Revenue from operations**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Revenue from operations		
-Sale of goods	6,26,262	5,01,595
	<b>6,26,262</b>	<b>5,01,595</b>
Other operating revenue	376	185
Total revenue from operations	<b>6,26,638</b>	<b>5,01,780</b>

**26 Other income**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Other non operating income		
Interest income on security deposits	797	524
Interest income on IT Refund	246	-
Net Gain due to Foreign Currency Transaction & Translation	48	107
Miscellaneous income	5	49
Total other income	<b>1,096</b>	<b>679</b>

**27 Cost of material consumed\***

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Inventory at the beginning of the year	59,622	55,737
Add: Purchases	1,97,446	1,53,389
Less: Inventory at the end of the year	61,020	59,622
Cost of raw material and packing material consumed	<b>1,96,048</b>	<b>1,49,503</b>

\* Refer note no. 57

**28 Changes in inventories of finished goods and**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Inventories at the beginning of the year		
-Finished goods	-	32,513
-Work-in-progress	<b>6,368</b>	<b>11,515</b>
	<b>6,368</b>	<b>44,028</b>
Less: Inventories at the end of the year		
-Finished goods	-	-
-Work-in-progress	<b>7,442</b>	<b>6,368</b>
	<b>7,442</b>	<b>6,368</b>
<b>Net decrease/ (increase)</b>	<b>(1,073)</b>	<b>37,660</b>



For JC BIOTECH PVT. LTD,  
Naveen I. Bandhopati  
B. Naveen krishna  
Executive Director

**29 Employee benefits expense**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salaries, wages, bonus and other allowances	70,796	59,486
Contribution to Provident Fund and ESI	4,947	4,295
Gratuity and compensated absences expenses	2,282	1,814
Staff welfare expenses	6,733	6,258
<b>Total employee benefits expense</b>	<b>84,758</b>	<b>71,852</b>

**30 Finance costs**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Interest on borrowing</b>		
on Working Capital facilities	7,883	3,938
Interest on delay in payment of taxes	46	50
Loan Processing Fees	327	155
Bank Charges	56	31
<b>Total finance costs</b>	<b>8,312</b>	<b>4,175</b>

**31 Depreciation and amortization expense**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Depreciation (Refer Note 5)	43,958	37,943
Amortization (Refer Note 6)	86	161
<b>Total depreciation and amortization expense</b>	<b>44,044</b>	<b>38,104</b>

**32 Other expenses**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spare Parts	41,128	27,885
Consumption of Consumables	8,980	7,244
Power and Fuel	1,39,904	1,22,546
Carriage Inward and Freight	1,790	1,750
<b>Repairs and Maintenance</b>		
- Buildings	3,031	3,785
- Plant and Equipment	20,393	15,522
- Others	12,691	9,840
Analysis & Testing Charges	6,320	5,573
Insurance	5,132	4,592
Other Manufacturing Expenses	2,958	3,167
<b>Selling and Distribution Expenses</b>	<b>2,42,327</b>	<b>2,01,904</b>
Freight Outward and Forwarding	1,444	1,304
	<b>1,444</b>	<b>1,304</b>



For JC BIOTECH PVT. LTD,  
*Naveen K. Bondalapati*  
 B. Naveen krishna  
 Executive Director

<b>Administrative and General Expenses</b>		
Rent	873	873
Rates and Taxes	1,912	2,305
Vehicle Maintenance	3,107	3,683
Printing and Stationery	405	416
Communication Expenses	473	453
Directors' Sitting Fees	230	230
Legal and Professional Charges	2,360	2,506
Payments to Stautory Auditor	368	350
Payments to Internal Auditor	158	150
Payments to Tax Auditor	65	65
Research and Development Expenses	8,116	8,088
Commuting Expenses	1,014	597
Corporate Social Responsibility expenditure	-	1,533
Loss From Sale Or Retirement of Property, Plant and Equipment	2,525	504
Other Expenses	3,958	3,588
	<b>25,563</b>	<b>25,341</b>
<b>Total other expenses</b>		<b>2,69,335</b>
*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		<b>2,28,549</b>

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>As auditor:</b>		
Statutory audit	368	350
Limited Review	75	75
<b>In other capacity:</b>		
Other matters	15	-
Reimbursement of expenses	15	8
<b>Total</b>	<b>472</b>	<b>433</b>

### 33 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Deferred tax assets</b>		
On provision for employee benefits	641	260
Minimum Alternate Tax credit entitlement	9,501	5,287
Unabsorbed Depreciation	9,093	11,219
On others	-	-
	<b>19,235</b>	<b>16,766</b>
<b>Deferred tax liabilities</b>		
On Property,Plant and Equipment	61,946	55,991
On re-measurements gain/(losses) of post-employment benefit o	-	-
On others	-	-
	<b>61,946</b>	<b>55,991</b>
<b>Net Deferred tax liability</b>	<b>(42,711)</b>	<b>(39,225)</b>



For JC BIOTECH PVT. LTD,  
Naveen K. Boddulapalli

B. Naveen krishna  
Executive Director

<b>(B) Recognition of deferred tax asset to the extent of deferred tax liability</b>	
<b>Balance sheet</b>	
Deferred tax asset	31-Mar-24
Deferred tax liabilities	31-Mar-23
Deferred tax assets/ (liabilities), net	<u>(42,711)</u>
	<u>(39,225)</u>
<b>(C) Reconciliation of deferred tax assets/ (liabilities) (net):</b>	
Opening balance as of 1 April 2023	(39,225)
Tax liability recognized in Statement of Profit and Loss	(48,598)
Tax liability recognized in OCI	(7,996)
On re-measurements gain/(losses) of post-employment benefit obligations	296
MAT Credit Entitlement	399
	4,214
	2,032
Closing balance as at 31 March 2024	<u>(42,711)</u>
	<u>(39,225)</u>
<b>(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss</b>	
<b>31-Mar-24      31-Mar-23</b>	
Tax liability	(7,996)
Tax asset	6,941
	<u>(7,996)</u>
	<u>6,941</u>
<b>(E) Income tax expense</b>	
- Current tax taxes	31-Mar-24      31-Mar-23
- Adjustments in respect of current income tax of previous year	-
- Deferred tax charge / (income)	7,996      (6,941)
<b>Income tax expense reported in the statement of profit or loss</b>	<u>7,996</u>
	<u>(6,941)</u>
<b>(F) Income tax expense charged to OCI</b>	
Unrealised (gain)/loss on FVTOCI debt securities	31-Mar-24      31-Mar-23
Unrealised (gain)/loss on FVTOCI equity securities	
Net loss/(gain) on remeasurements of defined benefit plans	(296)      (399)
<b>Income tax charged to OCI</b>	<u>(296)</u>
	<u>(399)</u>
<b>(H) Reconciliation of tax charge</b>	
Profit before tax	31-Mar-24      31-Mar-23
Income tax expense at tax rates applicable	26,310      (27,385)
Tax effects of:	
- Item not deductible for tax	7,320      (7,619)
- Others	755      749
	(79)      (71)
<b>Income tax expense</b>	<u>7,996</u>
	<u>(6,941)</u>



For JC BIOTECH PVT. LTD,  
*Naveen k. Bondalapati*  
 B. Naveen krishna  
 Executive Director

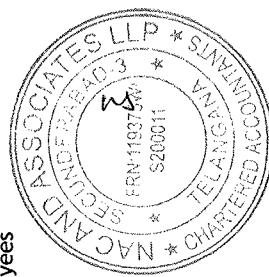
**J C BIOTECH PRIVATE LIMITED****Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
(Amount in INR thousands, unless otherwise stated)**34 Earnings/ Loss per share**

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:

	31-Mar-24	31-Mar-23	
Profit attributable to equity holders	18,315	(18,416)	
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	<u>20,711</u>	<u>20,711</u>	
Basic earning / (loss) per share (INR)	0.88	-0.89	
Diluted earning / (loss) per share (INR)	0.88	-0.89	
<b>35 Employee benefits</b>			
(A) <b>Defined Contribution Plans</b>			
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 28)	<u>31-Mar-24</u>	<u>31-Mar-23</u>	
	<u>4,947</u>	<u>4,295</u>	
(B) Defined benefit plans			
a) Gratuity payable to employees	334	-	
b) Compensated absences for Employees	1,970	933	

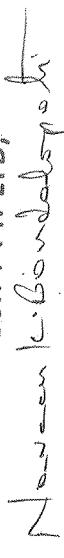


For JC BIOTECH PVT. LTD,

*Naveen C. Bandla*

B. Naveen Krishna  
Executive Director

	Employee's Compensated absences fund		Employee's gratuity fund	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Actuarial assumptions				
Discount rate (per annum)	7.23%	7.51%	7.23%	7.51%
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%
ii) Changes in the present value of defined benefit obligation & planed assets				
	Employee's Compensated absences fund	Employee's gratuity fund		
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Present value of obligation at the beginning of the year				
Interest cost	4,379	3,873	8,360	7,714
Past service cost	314	239	616	497
Current service cost	-	-	-	-
Curtailments	953	734	1,359	1,137
Settlements	-	-	-	-
Benefits paid	(396)	(1,258)	(305)	(1,931)
Actuarial (gain)/ loss on obligations	340	791	570	943
Present value of obligation at the end of the year*	<u>5,590</u>	<u>4,379</u>	<u>10,599</u>	<u>8,360</u>
*Included in provision for employee benefits (Refer note 14 & 17)				
Reconciliation of fair value of plan assets				
Plan assets at the beginning of the year	3,446	2,548	9,034	8,229
Expected return on plan assets	257	211	703	604
Actuarial gain/(loss)	(28)	39	(127)	260
Employer contributions	340	1,905	960	1,872
Additional charge *	-	-	-	-
Benefits paid	(396)	(1,258)	(305)	(1,931)
Plan assets at the end of the year	<u>3,619</u>	<u>3,446</u>	<u>10,265</u>	<u>9,034</u>

For JC BIOTECH PVT. LTD,  
  
 B. Naveen Krishna  
 Executive Director

Naveen Krishna

RECONCILIATION OF PLAN ASSETS

FRN 149375W  
 S200911

ASSOCIATES LLP \*  
 SECUNDARABAD \*  
 TELANGANA  
 \* CHARTERED ACCOUNTANTS

**Expense recognized in the Statement of Profit and Loss**

	<b>Employee's Compensated absences fund</b>	<b>Employee's gratuity fund</b>
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Current service cost	953	734
Past service cost	-	-
Interest cost	314	239
Expected return on plan assets	(257)	(211)
Actuarial (gain) / loss on obligations	367	752
Settlements	-	-
Curtailments	-	-
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>1,377</b>	<b>1,513</b>

\*Included in Employee benefits expense (Refer Note 29). Actuarial (gain)/loss of INR 1064 (31 March 2022: INR 1435) is included in other comprehensive income.

**iv) Assets and liabilities recognized in the Balance Sheet:**

	<b>Employee's Compensated absences fund</b>	<b>Employee's gratuity fund</b>
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Present value of unfunded obligation as at the end of the year	1,970	933
Unrecognized actuarial (gains)/losses	-	-
<b>Unfunded net asset / (liability) recognized in Balance Sheet*</b>	<b>1,970</b>	<b>933</b>

\*Included in provision for employee benefits (Refer note 15 & 18)

**v) Expected contribution to the fund in the next year**

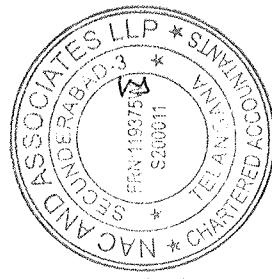
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Gratuity	-	-
Compensated Absences	1,970	1,325

**vi) Maturity profile of defined benefit obligation Year**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Year 1	1,063	901
Year 2	832	650
Year 3	746	583
Year 4	674	523
Year 5	599	471
Year 6	563	420
Year 7	477	399

For JC BIOTECH PVT. LTD,

*Naveen Krishna*  
B. Naveen Krishna  
Executive Director



**Holding Company**  
**Advanced Enzyme Technologies Limited**

**Key Management Personnel (KMP)**

Mr. B. Naveen Krishna	Director
Mr. TSN Sivarama Prasad	Chief Financial Officer
Mr. Mukund Madhusudan Kabra	Director
Mr. Kedar Jagdish Desai	Director
Mr. Satish Pagar	Director
Mr. Beni Prasad Rauka	Director
Mr. Pramod Kasat	Director
Mr. Pranit Chandrakant Dalvi	Company Secretary

**Relatives of KMP :**

Mrs. Divya P. Rathi	Relative of a director
Mrs. Gitanjali M. Kabra	Relative of a director

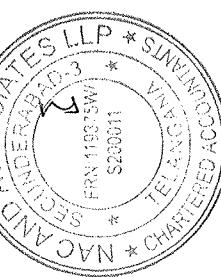
**(B) Details of transactions with related party in the ordinary course of business for the year ended:**

	<u>31-Mar-23</u>	<u>31-Mar-23</u>
(i) Holding Company	6,18,952	4,98,413
Sale (Net of Duties & Taxes) Purchase (Net of Duties & Taxes)	13,001	1,511

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
(ii) Key Management Personnel (KMP)		
Compensation of key management personnel		
Salaries including bonuses		

B. Naveen Krishna	3,387	3,136
TSN Sivarama Prasad	1,176	1,089
Pranit Chandrakant Dalvi	1,380	1,200

	<u>31-Mar-23</u>	<u>31-Mar-23</u>
Directors sitting fees	5,943	5,425
Mr. Kedar Jagdish Desai	120	120
Mr. Pramod Kasat	110	110



For JC BIOTECH PVT. LTD,  
*Naveen Krishna*  
 B. Naveen Krishna  
 Executive Director

<b>Directors Commission</b>	B. Naveen Krishna	183	-
<b>Employee Compensation Expenses(ESOP)</b>	B. Naveen Krishna	526	-
<b>(C) Amount due to/from related party as on:</b>		<b>526</b>	<b>-</b>

		<b>31-Mar-24</b>	<b>31-Mar-23</b>
(i) <b>Holding Company</b>	Trade Receivables	1,21,276	45,670
	Other Payables for Expenses	-	972

<b>(ii) Key Management Personnel (KMP)</b>		
Employee related payables	383	171

**(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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

**37 Segment reporting**

The Company's operations predominantly relate to manufacturing and sales of enzyme(SRP and Biojin). 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 is as follows:

		<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>Manufacturing and sales of enzyme</b>				
	Amount (INR)	%	%	
	6,26,262	100.00%	5,01,595	100.00%
	6,26,262	100.00%	5,01,595	100.00%

		<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>(A) Manufacturing and sales of enzyme</b>				
	Amount (INR)	%	%	
India	6,26,262	100.00%	5,01,595	100.00%
Outside India	-	0.00%	-	0.00%
	6,26,262	100.00%	5,01,595	100.00%

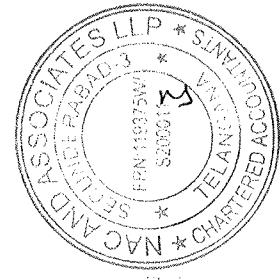
  

		<b>31-Mar-24</b>	<b>31-Mar-23</b>	
<b>(B) Non-current asset</b>				
	Amount (INR)	%	%	
India	5,38,983	100.00%	5,42,177	100.00%
Outside India	-	0.00%	-	0.00%
	5,38,983	100.00%	5,42,177	100.00%

For JC BIOTECH PVT. LTD,

*Naveen C. Bandodkar*

B. Naveen Krishna  
Executive Director



**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 amount.

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.

**39 Fair value hierarchy**

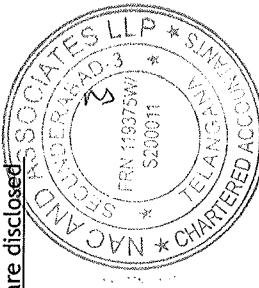
The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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 quoted prices).
  - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- No financial assets/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:

<u>Fair value measurement hierarchy of assets</u>		31-Mar-24	31-Mar-23
(a)	Financial Assets measured at fair value	-	-
	Level 1 (Quoted price in active markets)	-	-
	Level 2	-	-
	Level 3	-	-
(b)	Financial assets measured at FVTOCI	-	-
	Level 1 (Quoted price in active markets)	-	-
	Level 3	-	-
(c)	Assets for which fair values are disclosed:	-	-
	<u>Fair value measurement hierarchy for liabilities:</u>		
(a)	Financial liabilities measured at fair value:	-	-
	Level 2	-	-
	Financial liabilities measured at fair value through profit or loss	-	-
	Liabilities for which fair values are disclosed	-	-
(b)	Level 2	-	-

For JC BIOTECH PVT. LTD,  
*Haneen k.B. Bindapati*  
 B. Naveen Krishna  
 Executive Director



<u>Financial assets measured at amortized cost</u>		
Trade receivables	1,25,335	45,670
Security Deposits - Non Current	13,875	13,844
Cash and cash equivalents	97	249
Bank Balances other than above	78	-
Other current financial assets	12,125	12,035

Financial liabilities measured at amortized cost

Borrowings (current)	96,585	49,821
Trade payables (note 21)	34,022	31,973
Other Payables (Note 22)	14,332	12,508

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.

#### 40 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 focusses 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**

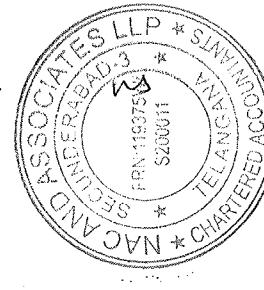
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments 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.



For JC BIOTECH PVT. LTD,

*Naveen Krishna*

B. Naveen Krishna  
Executive Director

	31-Mar-24	31-Mar-23
<b>Financial Liabilities - measured at amortised cost</b>		
Term Loan from Bank	-	-
Cash Credit Facility from Bank	96,585	49,821
<b>Total</b>	<b>96,585</b>	<b>49,821</b>

#### 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
	Effect on profit before tax	Effect on profit before tax	
2024	+45	435	
	-45	(435)	
2023	+45	224	
	-45	(224)	

#### (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)

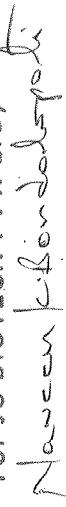
##### Credit risk

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.

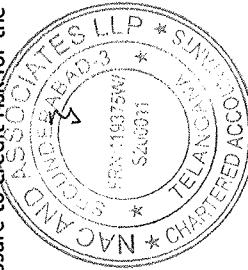
The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are 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 authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024, 31 March 2023 is the carrying amounts as mentioned in Note 10 to 15.

For JC BIOTECH PVT. LTD,



B. Naveen Krishna  
Executive Director



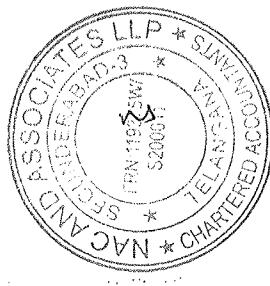
(C)

Liquidity risk

Liquidity risk is the risk in terms of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Company's own operational activities.

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

	<u>31-Mar-24</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	96,585	-	-	-	-	96,585
Long-term borrowings	-	-	-	-	-	-
Trade payables	34,022	-	-	-	-	34,022
Other financial liability	14,332	-	-	-	-	14,332
	<u>1,44,940</u>					<u>1,44,940</u>
	<u>31-Mar-23</u>	<u>49,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,821</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>



For JC BIOTECH PVT. LTD,

*Hareesh K. Bandodkar*

B. Naveen Krishna  
Executive Director

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

**41 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.

**42** 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 2024 and 31 March 2023.

**43 Capital-Work-in progress (CWIP)**

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

**31-Mar-24**

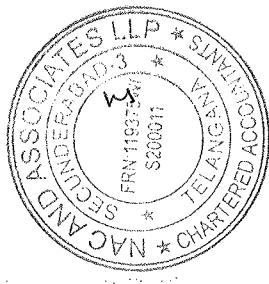
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	3,983	138	-	-	4,121
Projects temporarily suspended	-	-	-	-	-

**31-Mar-23**

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

**44 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.



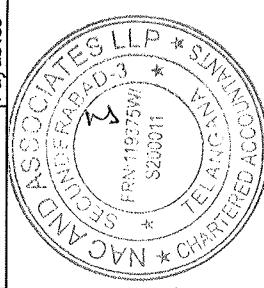
For JC BIOTECH PVT. LTD,

*[Signature]*  
 B. Naveen Krishna  
 Executive Director

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-23	Axis Bank	Inventory	93,797	93,797	(0)	Not Material Difference
		Receivables	78,782	78,782	0	Not Material Difference
		Payables	14,528	14,521	7	Not Material Difference
Sep-23	Axis Bank	Inventory	82,821	82,821	(0)	Not Material Difference
		Receivables	1,23,101	1,23,101	0	Not Material Difference
		Payables	23,463	23,462	1	Not Material Difference
Dec-23	Axis Bank	Inventory	83,979	83,992	(13)	Not Material Difference
		Receivables	1,27,700	1,27,701	(1)	Not Material Difference
		Payables	11,568	11,568	0	Not Material Difference
Mar-24	Axis Bank	Inventory	1,26,808	1,26,808	(0)	Not Material Difference
		Receivables	1,25,335	1,25,335	0	Not Material Difference
		Payables	25,267	25,266	1	Not Material Difference

31-Mar-23

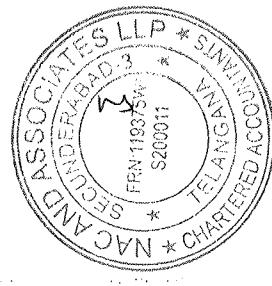
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
Jun-22	Axis Bank	Inventory	1,09,673	1,09,673	0	Not Material Difference
		Receivables	71,777	71,727	(50)	Not Material Difference
		Payables	4,238	4,238	0	Not Material Difference
Sep-22	Axis Bank	Inventory	1,17,056	1,17,165	(69)	Not Material Difference
		Receivables	68,644	68,644	0	Not Material Difference
		Payables	12,864	12,859	5	Not Material Difference
Dec-22	Axis Bank	Inventory	96,198	96,212	(14)	Not Material Difference
		Receivables	50,211	50,211	0	Not Material Difference
		Payables	6,015	6,041	(26)	Not Material Difference
Mar-23	Axis Bank	Inventory	1,01,758	1,01,758	0	Not Material Difference
		Receivables	45,661	45,661	0	Not Material Difference
		Payables	17,927	17,945	(18)	Not Material Difference



For JC BIOTECH PVT. LTD,  
Henceforth be it

B. Naveen Krishna  
Executive Director

- 46 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.
- 47 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,
- 48 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
- 49 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.
- 50 Compliance with approved Scheme(s) of Arrangements**  
The Company has not entered into scheme of arrangement during the year and previous year.
- 51 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 shall:  
     (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,

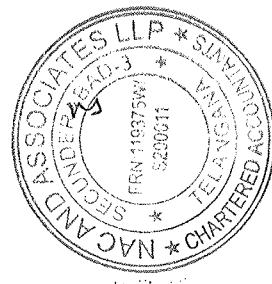


For JC BIOTECH PVT. LTD,  
*Naveen L. Bandopadhyay*  
 B. Naveen Krishna  
 Executive Director

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise

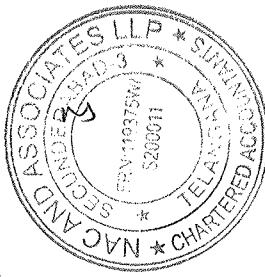
**52 Ratios**

S No.	Ratio	Formula	Numerator	Particulars Denominator	March 31, 2024 or	Numerator Denominat or	March 31, 2023	Ratio as March 31, 2024 to March 31, 2023	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	2,79,139	1,55,409	1,98,039	99,938	1.80	1.98 -9.36%
(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	-	6,19,094	-	6,01,022	-	#DIV/0!
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	70,671	7,883	23,863	3,938	8.96	6.06 47.95% The variance is due to Operating profits during the year.



For JC BIOTECH PVT. LTD,  
*Huseen B. Bevalalapothi*  
 B. Naveen Krishna  
 Executive Director

(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	18,315	6,19,094	(18,416)	6,01,022	2.96	-3.06	-196.54%	The variance is due to increase in profit during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,67,548	-	5,00,328	16,256	-	30.78	-100.00%	The company doesnot have inventory of Finished goods at the end of the Current Financial year, Hence the
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	6,26,638	85,503	5,01,780	57,285	7.33	8.76	-16.33%	---
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,97,446	32,998	1,53,389	20,012	5.98	7.66	-21.94%	---
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	6,27,734	1,10,916	5,02,459	1,34,126	5.66	3.75	51.08%	The variance is due to increase in revenue and profit during the year compared
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	18,315	6,27,734	(18,416)	5,02,459	2.92%	-3.67%	-179.60%	The variance is due to increase in profit during the year.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	34,622	6,62,713	(23,210)	6,40,279	5.22%	-3.62%	-244.12%	The variance is due to Operating profit during the year.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	18,315	6,19,094	(18,416)	6,01,022	2.96%	-3.06%	-196.54%	The variance is due to Operating profit during the year.



For JC BIOTECH PVT. LTD,

*Naveen Krishna*

B. Naveen Krishna  
Executive Director

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

**53 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).

**54 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.

The company is not having any CSR obligation for the year as per section 135(1) of the Companies Act, 2013, as the company does not meet any of the criteria prescribed in the above said section during the immediately preceding Financial Year.

A.

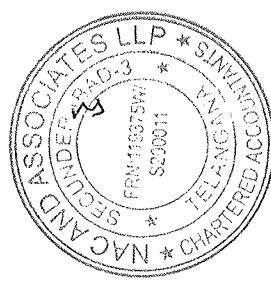
Particulars	31-Mar-24	31-Mar-23
Gross Amount required to be spent as per Section 135 of the Act	-	1,936
Add: Amount Unspent from previous years	1,433	-
Less: Excess Spent from previous year	-	(402)
Total Gross amount required to be spent during the year	1,433	1,533

B

Amount approved by the Board to be spent during the year	1,433	1,533

C

Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1,433	100



For JC BIOTECH PVT. LTD,  
*Naveen P. Bandodkar*  
 B. Naveen Krishna  
 Executive Director

D

**Details related to amount spent/ unspent**

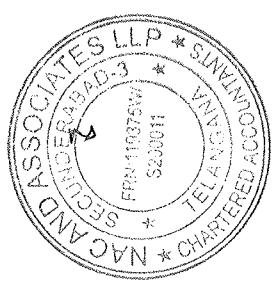
Particulars	31-Mar-24	31-Mar-23
Contribution towards on going project	1,433	100
Spent on CSR activities	-	-
Contribution to CSR Programme	-	-
<b>Accrual towards unspent obligations in relation to:</b>		
Ongoing projects	-	1,433
Other than Ongoing projects	-	-
<b>TOTAL</b>	<b>1,433</b>	<b>1,533</b>

E

**Details of ongoing CSR projects**

Nature of Project	Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2024
	With the Company	In Separate CSR Unspent Account			
Project 1 Construction of facilities in the School	-	1,433	-	1,433	-

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	-



For JC BIOTECH PVT. LTD,  
Naveen Krishna  
B. Naveen Krishna

Executive Director

**F Details of excess CSR expenditure**

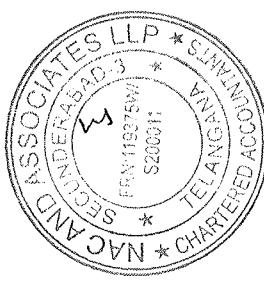
Nature of Activity	Balance excess as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2024
Distribution of Oxyzone Cylinder / Construction of facilities in the School	-	-	-	-

**G Disclosures on Shortfall**

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

**55 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 PVT. LTD,

*Naveen K. Boddu*  
B. Naveen Krishna

Executive Director

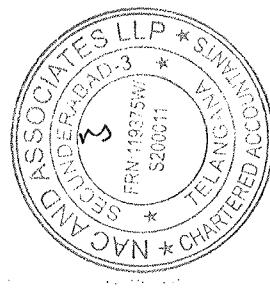
**56 Research and Development**

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

Particulars	March 31, 2024	March 31, 2023
<b>Capital Expenditure</b>		
Purchase of Lab Equipment	5,341	4,779
<b>Revenue Expenditure</b>		
Laboratory expenses and consumables	3,189	3,528
Employee benefit expenses	4,834	4,446
Repairs and maintenance	92	115
<b>Total</b>	<b>13,457</b>	<b>12,867</b>

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.

**57** Due to environmental change which has resulted in virus contaminating the production the Company has lost 31 batches (Previous year 26 batches) of production amounting to Rs.10760.99 thousands (Previous year Rs.8469 thousands). 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.27).



For JC BIOTECH PVT. LTD,  
Haseen K. Bondelapati  
B. Naveen Krishna  
Executive Director

**Notes forming part of the Financial Statements for the year ended 31st Mar, 2024**  
 (Amount in INR thousands, unless otherwise stated)

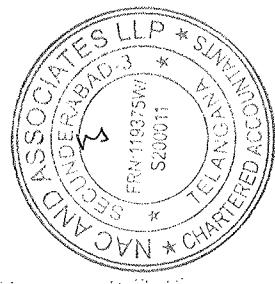
**58 Capital management**

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-24	31-Mar-23
Equity		
Total equity	6,19,094	6,01,022
(i)		
Borrowings other than convertible preference shares		
Less: cash and cash equivalents	96,585	49,821
Total debt	(97)	(249)
(ii)		
(iii) = (i) + (ii)	96,489	49,572
(ii)/ (iii)	7,15,583	6,50,594
Overall financing	0.13	0.08
Gearing ratio		

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.



For JC BIOTECH PVT. LTD,  
 B. Naveen Krishna  
 Executive Director

*[Signature]*

**59 Assets Pledged as Security**

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

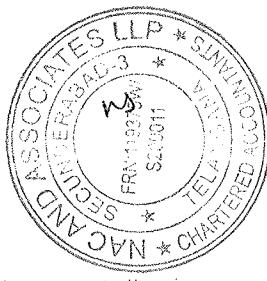
	Notes	31-Mar-24	31-Mar-23
<b>Current assets</b>			
Inventories		1,26,808	1,01,758
Trade receivables		1,25,335	45,670
<i>Cash and cash equivalents</i>		97	249
<i>Other Current Assets</i>		24,556	42,923
<b>Total Current assets pledged as security</b>		<b>2,76,796</b>	<b>1,90,600</b>
 Non-Current assets			
Property, Plant and Equipment Except Vehicles		5,15,338	5,10,093
Total Non-Current assets pledged as security		5,15,338	5,10,093
<b>Total Assets pledged as security</b>		<b>7,92,134</b>	<b>7,00,694</b>

**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.

**60 Commitments**

Particulars	31-Mar-24	31-Mar-23
- Estimated Amount of contracts remaining to be executed	5,461	2,823
on capital account [Net of Advances]	<b>5,461</b>	<b>2,823</b>



For JC BIOTECH PVT. LTD,  
*Naveen K. Bandopadhyay*  
 B. Naveen Krishna  
 Executive Director

**61 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-24      31-Mar-23

Pertains to income tax demand/ matters on account of deductions/ disallowances for earlier years, pending for appeals consequent to order passed against the Company/ demands raised by the Department under Income Tax Act, 1961.

Bank Guarantee given to AP Pollution Control Board

1,517	500	500
	500	500
	<u>500</u>	<u>2,017</u>

**62 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.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

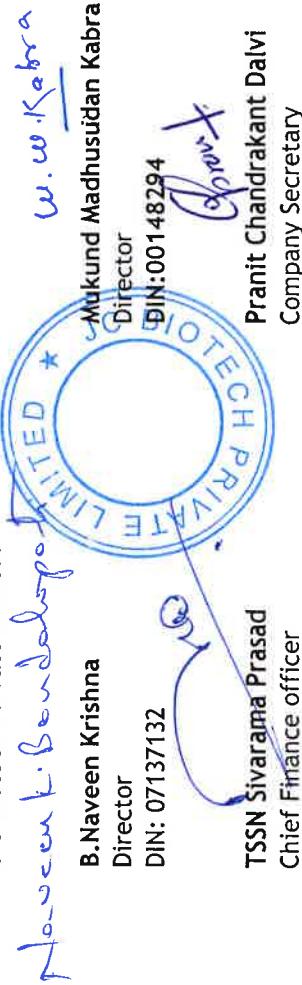
As per our report of even date

For NAC And Associates LLP  
Chartered Accountants

Firm Registration No. 119315W/200011  
Nikhil Surana  
Partner  
Membership No: 232997/ICAI

Place: Hyderabad  
Date:27-04-2024

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

Mukund Madhusudan Kabra  
Director  
DIN: 00148294  
  
Pranit Chandrakant Dalvi  
Company Secretary  
Membership No: A62392



NAME OF THE ASSESSEE

: JC BIOTECH PRIVATE LIMITED

ASSESSMENT YEAR

: 2024-2025

ACCOUNTING YEAR

: 01-04-2023 TO 31-03-2024

CLAUSE 14

: DEPRECIATION CHART UNDER SECTION 32 OF THE INCOME TAX ACT

S.No.	Description of Assets	WDV as on 01-Apr-23	Additions		Deductions	Total	Depreciation			WDV as on 31-Mar-24
			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	7,98,13,697	4,92,003	-	-	8,03,05,700	10%	80,30,570	-	80,30,570
3	Plant & Equipment	19,72,84,520	3,86,57,719	52,31,803	-	24,11,74,042	15%	3,57,83,721	16474961	5,22,58,682
4	Laboratory Equipment-R&D	4,83,367	-	-	-	4,83,367	15%	72,505	-	72,505
5	Electrical Installations	46,39,967	-	6,65,000	-	53,04,967	15%	7,45,870	-	7,45,870
6	Furniture & Fixtures	14,31,352	-	-	-	14,31,352	10%	1,43,135	-	1,43,135
7	Office Equipment	23,17,187	2,13,075	72,314	-	26,02,576	15%	3,84,963	-	3,84,963
8	Computer	4,33,883	2,55,615	1,65,094	-	8,54,592	40%	3,08,818	-	3,08,818
9	Vehicles	41,60,961	-	-	-	41,60,961	15%	6,24,144	-	6,24,144
<b>TANGIBLE (A)</b>		<b>31,09,19,999</b>	<b>3,96,18,412</b>	<b>61,34,211</b>	-	<b>35,66,72,622</b>	<b>4,60,93,726</b>	<b>1,64,74,961</b>	<b>6,25,68,687</b>	<b>29,41,03,935</b>
10	Software Licence	1,63,691	-	-	-	1,63,691	40%	-	65,476	98,215
	INTANGIBLE (B)	1,63,691	-	-	-	1,63,691	-	-	65,476	98,215
<b>TOTAL (A+B)</b>		<b>31,10,83,690</b>	<b>3,96,18,412</b>	<b>61,34,211</b>	-	<b>35,68,36,313</b>	<b>4,60,93,726</b>	<b>1,64,74,961</b>	<b>6,26,34,163</b>	<b>29,42,02,150</b>

For JC BIOTECH PVT. LTD,  
*Naveen Krishna*B. Naveen Krishna  
Executive Director

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

ASSESSMENT YEAR 2024-25

ACCOUNTING YEAR 01-04-2023 to 31-03-2024

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 2,63,10,457

**Add: Inadmissible items, considered seperately**

Loss on sale of Fixed assets	25,25,193
R & D Expenditure - Revenue	81,15,572
Depreciation	<u>4,40,44,404</u>
	<u>5,46,85,169</u>
	8,09,95,626

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

Penalty Paid/ Fine paid	26,000
CSR Expenses	-
Directors Commission	54,944
Leave encashment	10,37,323
Gratuity Provision Made	10,08,661
Interest on TDS	45,841
Bonus disallowed in the previous year paid during the year	-
Acturial Loss on Gratuity & LE	<u>21,72,769</u>
	<u>8,31,68,395</u>

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

Revenue Expenditure	81,15,572
Capital Expenditure	<u>53,41,457</u>
	<u>1,34,57,029</u>
	<u>6,97,11,366</u>
	<u>6,26,34,163</u>

**Less : Depreciation U/s 32**

Total Income	<u>70,77,203</u>
Less: Set off of brought forward losses	<u>70,77,203</u>
Taxable Income	<u>-</u>

Net tax payable @25%	Rs.
Add Surcharge @7%	Rs. <u>-</u>
Add Education Cess @ 4%	<u>-</u>
Total Tax Payable	<u>-</u>
Less : MAT Credit utilisation	<u>-</u>
Tax Payable	<u>-</u>
Less: TDS	Rs. 5,94,492
Less Advance Tax	Rs. 20,00,000
Tax Payable	Rs. (25,94,492)

For JC BIOTECH PVT. LTD,  
*Naveen Krishna Bandalapati*  
 B. Naveen krishna  
 Executive Director

**Tax Liability U/s 115 JB Minimum Alternative Tax**

**TAX LIABILITY AS PER MAT**

Net Profit as per Profit & Loss Account	2,63,10,457
Add: Inadmissible items	
Remeasurement loss on employees defined benefit plan	- 10,63,905
Book Profit	<u>2,52,46,552</u>
Tax @15%	37,86,983
Add: Surcharge @ 7% (if book profit is more than 1 Crore)	<u>2,65,089</u>
	40,52,072
Add: Education Cess 4%	<u>1,62,083</u>
Total Tax Payable	42,14,155
Less: Prepaid Taxes	16.692%
TDS	5,94,492
Advance Tax	<u>20,00,000</u>
	<u>25,94,492</u>
	16,19,663
Add: Interest	
U/s 234B	-
U/s 234C	<u>-</u>
Tax Payable	<u>16,19,663</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 vr	Balance c/f
Depreciation Loss	32(2)	2023-24	3,97,62,221	(70,77,203) 3,26,85,018
Depreciation Loss	32(2)	2024-25		-
			<u>3,97,62,221</u>	<u>(70,77,203)</u> <u>3,26,85,018</u>

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

Asst Year	Tax liability as per	Tax liability as per	MAT Credit Available	MAT Credit Utilised	MAT Credit Utilised During	Total Mat Credit	Total Mat Credit
	Normal Computation	MAT Computation				Credit	Credit
2018-2019	Nil	1,73,73,708	1,73,73,708	1,20,86,478		-	52,87,230
2024-2025	-	42,14,155	42,14,155	0	0	0	42,14,155

For JC BIOTECH PVT. LTD,  
*Naveen k. bhandopati*  
 B. Naveen krishna  
 Executive Director

### **Calculation of Commision to be provided to the Directors**

<b>Particulars</b>	<b>Amount</b>
Profit after Tax	18314590
Add. Remuneration to Directors	3387240
Net Profit for Commision	21701830
11% of above	2387201
Less: Directors Rem.	-3387240
Commission can be paid	-1000039

### **Actual Commission Paid**

<b>Particulars</b>	<b>Amount</b>		
Net Profit after Tax	18314590	NP+Comm	<b>18497736</b>
1% of Net Profit after Comm.	183146	Comm	<b>183145.9</b>

For JC BIOTECH PVT. LTD,  
Naveen J. Bandalopati  
B. Naveen krishna  
Executive Director

**JC BIOTECH PRIVATE LIMITED  
AS PER BALANCE SHEET APPROACH  
DEFERRED TAX**

**AS ON 31.03.2024**

<b>PARTICULARS</b>		<b>BOOK VALUE</b>	<b>INCOME TAX</b>	<b>DIFFERENCE</b>	<b>DEFFERED TAX</b>
1	PROPERTY PLANT & Equipment	51,68,70,225	29,42,02,150	22,26,68,075	6,19,46,258.54
2	PROVISION FOR GRATUITY	3,34,198	-	3,34,198	92,974
3	PROVISION FOR LEAVE ENCASHMENT	19,70,162	-	19,70,162	5,48,099
4	DEPRECIATION LOSS	3,26,85,018	-	3,26,85,018	90,92,972
				<b>187678697</b>	<b>5,22,12,214</b>
	<b>Defered Tax @</b>		<b>27.82</b>	<b>5,22,12,214</b>	
		Balance as on 01.04.2023		<b>4,45,12,325</b>	
		Amount debited to P&L		76,99,888	
		Mat Credit Entitlement		<b>(95,01,385)</b>	
				<b>4,27,10,829</b>	
		Relating to Ind AS Adjustments			<b>4,27,10,829</b>

For JC BIOTECH PVT. LTD,

*Naveen K. Bandopadhyay*

B. Naveen krishna  
Executive Director

**JC BIOTECH PRIVATE LIMITED**  
**GROUPINGS**

**1 OTHER NON CURRENT FINANCIAL ASSETS**

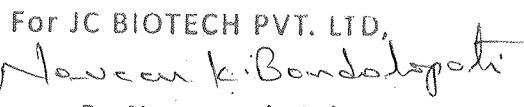
PARTICULARS	As at 31-03-2024	As at 31-03-2023
<b>Security Deposits</b>		
<i>Unsecured, Considered Good :</i>		
Gas Cylinder-Deposit	71,000	71,000
Telephone Deposit	2,097	2,097
Rent Deposit	3,10,000	3,10,000
Deposit(others)	33,800	11,800
Electricity Deposit(Tata Power)	7,56,000	7,56,000
Security Deposit- SCCL	1,00,000	-
Security Deposit- NSDL	1,50,000	1,50,000
APSEB Security Deposits	1,24,51,950	1,19,89,950
	1,38,74,847	1,32,90,847
<b>Margin Money Against Bank Guarantee</b>		
Deposit with APPCB (AXIS-Bank)	-	5,00,000
Interest accrued on Deposit	-	52,789
		5,52,789
<b>Total</b>	<b>1,38,74,847</b>	<b>1,38,43,636</b>

**2 OTHER NON CURRENT ASSETS**

PARTICULARS	As at 31-03-2024	As at 31-03-2023
<b>Capital Advances</b>		
<i>Unsecured, Considered Good :</i>		
Athulya Enterprises	-	2,30,278
SMK Engineers	-	4,25,000
Lorven Instruments	-	83,700
JD Industries	5,44,000	-
Power Switchgears & Controls	13,86,150	-
PR Power and Infrastructures	17,05,600	-
Triton Technologies	2,78,868	-
Permionics Membranes Pvt Ltd	-	5,20,000
Vensai and Associates	2,01,708	-
	41,16,326	12,58,978
<b>Total</b>	<b>41,16,326.00</b>	<b>12,58,978</b>

**CURRENT ASSETS**

3 INVENTORIES	As at 31-03-2024	As at 31-03-2023
Raw Material	6,04,59,793	5,91,31,087
Stock In Process	74,41,719	63,68,362
Finished Goods	-	-
Packing Materials	5,60,218	4,91,088
Stores & Spares	4,10,44,405	2,11,21,845
Fuel & Coal	1,73,02,220	1,46,46,088
<b>Total</b>	<b>12,68,08,355</b>	<b>10,17,58,470</b>

For JC BIOTECH PVT. LTD,  
  
 B. Naveen krishna  
 Executive Director

4 TRADE RECEIVABLES		As at 31-03-2024		As at 31-03-2023	
		Outstanding for More than six months	Outstanding for Less than six months	Outstanding for More than six months	Outstanding for Less than six months
<b><i>Unsecured, Considered Good :</i></b>					
Advanced Enzyme Technologies Ltd.		-	12,12,76,168	-	4,56,69,973
Jigna Enterprises		-	30,44,400	-	-
Meteoric Biopharmaceuticals Pvt. Ltd.		-	10,14,800	-	-
<b>Total</b>		-	<b>12,53,35,368</b>		<b>4,56,69,973</b>
5 CASH & CASH EQUIVALENTS		As at 31-03-2024		As at 31-03-2023	
<b>Cash-in-Hand</b>					
Cash on hand			38,874		1,90,841
<b>Bank Balance</b>					
<b>In Current Accounts</b>					
AXIS Bank Ltd.[CSR Unspent A/C]					
Union Bank of India [ Gratuity Fund Account]		57,825		57,825	
<b>Total</b>			<b>96,699</b>		<b>2,48,666</b>
6 BANK BALANCE OTHER THAN ABOVE		As at 31-03-2024		As at 31-03-2023	
Margin Money Against Bank Guarantee ( with maturity of more than 3 months but less than 12 months )					
Axis Bank Ltd		75,000		-	
Add : Interest Receivable		2,834		-	
			77,834		-
<b>Total</b>			<b>77,834</b>		<b>-</b>
7 OTHER CURRENT FINANCIAL ASSETS		As at 31-03-2024		As at 31-03-2023	
<b>Other Loans &amp; Advance</b>					
Subsidy Receivable			1,15,21,192		1,15,21,192
Interest Receivable - APSEB Deposit			6,04,044		5,13,556
<b>Total</b>			<b>1,21,25,236</b>		<b>1,20,34,748</b>
8 CURRENT TAX ASSETS (NET)		As at 31-03-2024		As at 31-03-2023	
<b>INCOME TAX PAID &amp; TDS RECEIVABLE</b>					
Income tax paid - 2018-19			2,47,100		2,47,100
Income Tax Refund Receivable[FY 19-20]			7,31,080		7,31,080
Income Tax Refund Receivable[FY 20-21]			38,380		38,380
Income Tax Refund Receivable[FY 21-22]			3,45,223		3,45,223
Income Tax Refund Receivable[FY 22-23]			9,03,190		
Advance Tax Paid				55,00,000	
TDS/TCS Receivable				5,77,413	
				60,77,413	
Provision for Income Tax					
Income Tax Refund Receivable of earlier years					60,77,413
<b>Total</b>			<b>22,64,973</b>		<b>74,39,196</b>
9 OTHER CURRENT ASSETS		As at 31-03-2024		As at 31-03-2023	
<b>(Unsecured considered good)</b>					
<b>Prepaid Expenses</b>					
Insurance		6,12,850		4,97,637	
Prepaid Expenses[Rates&Taxes]-PCB		1,60,000		2,88,000	
Prepaid Expenses[Processing Fee]		2,40,411		-	
SBI General Insurance Company Limited		27,97,417		29,07,460	
			38,10,678		36,93,097
<b>Advances to Suppliers</b>					
<b>For Raw Materials, Packing Materials &amp; Consumables</b>					
Adm Agro Industries Latur & Vizag Pvt. Ltd.		-		21,262	
Alfa Laval (India) Pvt.Ltd.		-		45,936	
Indica Industries Pvt Ltd		4,13,078		-	
EagleBurgmann India Pvt. Ltd.		2,13,522		-	
Eppendorf India Limited		22,787		-	
G.Maruthi Tiles Work		-		2,085	

ICICI Prudential Life Insurance Co.Ltd	12,678	17,606	
Indian Oil Corporation Ltd	4,525	53,042	
Flowisia Process Equipments	2,85,369		
Lab Iconics Technologies LLP	-	1,00,000	
M.Koteswara Rao [Contractor]	28,15,504	-	
Mettler Toledo India Pvt Ltd	24,798	-	
MKS Instruments (Singapore) PTE LTD	-	4,30,455	
National Securities Depository Limited	-	4,551	
North Street Cooling Towers (P) Ltd	-	7,12,000	
Perminomics Membranes Pvt Ltd	-	49,54,315	
Polmon Instruments Pvt Ltd	-	5,894	
R.S.Arora Rubber Coporation	-	14,213	
S S V Engg.Industries	-	12,790	
SA Electronic	-	1,64,109	
Sivikalesh Green Energy Private Limited	17,325	-	
Sri Balaji Enterprises	678	-	
Suvurna Enterprises	4,816	-	
Sangama inc	4,42,031	-	
Synergy Automation Technologies	-	7,133	
Tata Power Trading Company Ltd	1,00,772	1,06,200	
Thota Manikanta	-	-	
TEK Nirvana Trade Links Pvt. Ltd.	-	33,842	
The Singareni Collieries Company Limited	30,85,788	1,68,43,185	
Thermax Limited[HJD]	-	50,000	
Vin Technocrats	6,980	-	
Vallepi Veeranjaneyulu	-	42,265	
Vriddhi Solutions	-	8,46,467	
Wadkar and Company	-	69,620	
<b>Balance With Government Authority</b>	<b>74,50,651</b>	<b>2,45,36,970</b>	
Custom Duty	26,655	13,26,410	
GST Recievable	99,050	-	
<b>Salary Advances</b>	<b>1,25,705</b>	<b>13,26,410</b>	
Employees advances	10,43,541	6,57,480	
<b>Excess of Planned Assets over Obligation</b>	<b>10,43,541</b>	<b>6,57,480</b>	
Provision for Gratuity	-	12,25,639	
Provision for Acturial Loss - Gratuity	-	5,51,176	
			6,74,463
	<b>1,24,30,575</b>		<b>3,08,88,420</b>

10	<b>EQUITY SHARE CAPITAL</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>AUTHORISED CAPITAL</b>			
2,10,00,000 Equity Shares of Rs. 10/- each		21,00,00,000	21,00,00,000
<b>ISSUED AND SUBSCRIBED CAPITAL</b>			
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
<b>PAID UP CAPITAL</b>			
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		-	-
	<b>20,71,12,000</b>		<b>20,71,12,000</b>

11	<b>OTHER EQUITY</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Capital Contribution (Guarantee commission charged by AETL)</b>		54,00,000	54,00,000
<b>Capital Contribution (ESOP to Employees of JCBPL by AETL)</b>		5,26,136	-
<b>Share Premium</b>			
Balance at the beginning of the year	72,90,000		
Add : shares issued during the year	-	72,90,000	
Less : Utilisations during the year	-	-	
Balance at the ending of the year	72,90,000		72,90,000
<b>Retained Earnings</b>			
Balance at the beginning of the year	38,37,36,032	40,21,52,388	
Add: Profit for the period	1,83,14,590	1,84,16,356	
Add: Ind AS adjustment relating to Deferred tax	-	-	

Balance at the ending of the year		40,20,50,622		38,37,36,032
<b>Other Comprehensive Income</b>				
Balance at the beginning of the year	25,16,336		14,80,646	
Acturial Loss on Gratuity & Compensated absences	(10,63,905)		14,34,871	
Deferred Tax on Acturial Loss	2,95,978		3,99,181	
Balance at the ending of the year		32,84,263		25,16,336
<b>Total</b>		<b>41,19,82,495</b>		<b>39,39,09,695</b>

#### NON CURRENT LIABILITIES

12	PROVISIONS	As at 31-03-2024	As at 31-03-2023
	<b>Provisions for Employees benefits:</b>		
	Provision for Gratuity	9,13,425	-
	Provision for Leave Encashment	13,06,457	19,76,322
	Provision for Acturial Loss - Compensated absences	32,76,619	29,09,161
	Provision for Acturial Loss - Gratuity	12,47,623	-
		23,04,360	9,32,839
	<b>Provision For CSR Activity Expenses</b>	-	14,33,448
	<b>Total</b>	<b>23,04,360</b>	<b>23,66,287</b>

13	DEFERRED TAX LIABILITIES	As at 31-03-2024	As at 31-03-2023
	Deferred Tax Liabilities relating to :		
	Accumulated depreciation for tax purposes	6,19,46,259	5,59,91,103
	<b>MAT credit entitlement</b>		
	MAT Credit Entitlement 2023-24	42,14,155	-
	MAT Credit Entitlement 2018	52,87,230	52,87,230
		95,01,385	52,87,230
	Deferred tax Assets related to :		
	Employee Benefit Expenses	6,41,073	2,59,516
	Unabsorbed Depreciation	90,92,972	1,12,19,262
	Relating to ind as adjustments	-	-
		1,92,35,430	1,67,66,008
	<b>Total</b>	<b>4,27,10,829</b>	<b>3,92,25,095</b>

#### CURRENT FINANCIAL LIABILITIES

14	BORROWINGS - CURRENT	As at 31-03-2024	As at 31-03-2023
	<b>LOANS REPAYABLE ON DEMAND from Banks</b>		
	Cash Credit facility from AXIS Bank Ltd.	9,65,85,484	4,98,20,812
		9,65,85,484	4,98,20,812
	<b>Total</b>	<b>9,65,85,484</b>	<b>4,98,20,812</b>

15	TRADE PAYABLES	As at 31-03-2024	As at 31-03-2023
	<b>FOR RAW MATERIALS ,PACKING MATERIAL DUE TO MSMED</b>		
	R.P.Chemicals	36,580	-
	MilkyFarm Nutrition Private Limited	51,49,872	-
		51,86,452	-
	<b>DUE TO OTHERS</b>		
	Aarti Phosphates	10,89,585	-
	Adm Agro Industries India Private Limited	72,86,908	-
	Ashok Enterprises 18-19	24,81,885	-
	Bhumi Filling Station	1,20,196	-
	Corel Pharma Chem	12,02,580	12,03,521
	GPI Enterprises	-	29,33,352
	Gayathri Minerals	-	1,08,95,612
	M/s TGV Sraac Limited	25,105	12,126
	Mysore Ammonia and Chemicals Limited[VJA]	4,13,000	1,67,619
	Sonic Biochem Extractions Ltd	14,46,375	-
	Pon Pure Chemical India Private Limited	-	5,10,515
	Sree Jayalakshmi Solvents	-	88,618
	Time Technoplast Ltd	1,93,480	1,07,547
	Vestro Solvents Pvt Ltd	6,24,987	-

Vijaya Durga Industries	1,06,412		1,08,409	
<b>FOR CONSUMABLES</b>		1,49,90,513		1,60,27,319
<b>DUE TO MSMED</b>				
EAU Chemical(Mfg) Pvt. Ltd.	42,480		1,51,453	
Icon Bio-Systems	7,454		-	
Hari Scientific	1,93,156		1,82,510	
Ideal Engineering Corporation	44,683		2,58,079	
Sai Enterprises	68,932		3,50,745	
Sumisons Scientific Pvt. Ltd.	69,756		-	
Varadhi Analytics	23,910		49,576	
		4,50,371		9,92,363
<b>DUE TO OTHERS</b>				
Amaravathi Life Sciences	16,595		-	
Akshaya Labtech	-		17,412	
Chromatopak Analytical Instrumentation Pvt.Ltd.	10,832		8,666	
Euronics Industries Pvt.Ltd.	-		1,770	
Goyal Textiles	15,540		11,655	
MJ Safety Engineering	-		1,01,126	
Jagdamba Metal Corporation	5,310		-	
Prakar Enterprises	-		38,584	
Padmaraghava Glass & Aluminium Works	-		5,24,704	
Sanosil Biotech Pvt. Ltd.	29,400		-	
Sasirekha Agencies	11,458		27,848	
Sri Gokul Rubber Products	-		2,596	
Sri Sai Weighing Systems	-		21,948	
Ss Scientific & Chemicals	57,093		1,44,781	
Subham Safety Engineers	-		683	
Vasihnavi Trading Co.	-		5,712	
		1,46,228		9,07,485
<b>FOR STORES &amp; SPARES</b>				
<b>DUE TO MSMED</b>				
Acme Engineering Company	1,40,815		-	
Air Zone Systems	1,32,321		-	
Hawa & Marck Engineers (Hyderabad)	17,098		-	
Sigma Automation & Instruments	5,34,894		-	
Sunshine Technologies	47,200		-	
Ram Enterprises	4,89,579		3,43,231	
		13,61,907		3,43,231
<b>DUE TO OTHERS</b>				
Advanced Enzyme Technologies Ltd-P	33,41,936		-	
Bharat Industrial Supplier	42,922		-	
Boulton Trading Corporation	200		-	
Ideal Engineering Corporation	-		1,22,793	
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 Vacuum Solutions	-		69,030	
New Balaji Refrigeration	-		57,930	
Jagdamba Metal Corporation	-		2,88,982	
Excel Metal Industries	-		4,89,112	
Renault Engineers	55,393		-	
Revolve Engineers	-		1,50,918	
Sachin Industries Ltd.	1,48,410		-	
Wellworth Engineering Co. Pvt. Ltd.	1,38,796		-	
		37,27,657		15,74,671
<b>4. SUNDRY CREDITORS FOR EXPENSES</b>				
<b>DUE TO MSMED</b>				
Prisha Computers	42,032		-	
Akruthi Enterprises	20,536		15,680	
Jai Ganesh Security Services	1,55,402		1,47,722	
		2,17,970		1,63,402
<b>DUE TO OTHERS</b>				
ABB India Limited	-		3,66,457	
ABT Parcel Service	40,180		-	
Advanced Enzyme Technologies Ltd	-		9,72,000	
Acer Engineers Pvt. Ltd.	3,502		2,790	
Aditya Computers	-		790	
Air Zone Systems	-		7,73,781	
Alla Rajasekhar Reddy	51,000		75,000	
Ananthalakshmi Traders	-		3,940	
Anjali Rice Traders	1,03,824		70,525	
Annabathina Siva Krishna	1,12,221		1,20,315	
ApsaraOffice World Retail Pvt.Ltd.	-		61,765	
Associated Road Carriers	-		2,158	

Bhargavi Electricals	35,518	-	
Balaji Calibration and Engineering Services	-	31,320	
Bharat Bulk Carriers	-	1,10,224	
Bodapati Ramakrishna	99,000	-	
Bodapati Venkateswarlu	1,38,773	60,578	
BRIO Technologies Private Limited	9,579	8,909	
City Engineering Company	-	1,00,669	
Cool Zone Refrezerations	8,260	-	
FLYJAC Logistics Private Limited[HYD]	17,811	14,105	
FLYJAC Logistics Pvt.Ltd.[Mumbai]	1,57,000	1,69,158	
Fours's Engineering Works[AP]	-	2,95,744	
Future General Insurance Company Limited	-	27,604	
G.Hanumantha Rao	-	9,702	
G.Venkata Rao	6,940	34,460	
Gamma Agro Medical Processing Pvt.Ltd.	6,01,187	6,26,952	
G.Balathripura Sundari	34,350	-	
HI-Fab Engineers private limited	4,19,918	-	
Indian Cash and Carry Pvt. Ltd.	-	49,623	
Industrial Trade Center	-	45,682	
Ismail Residency	-	5,796	
J.Nageswara Rao	24,750	22,500	
Jalabindu Enterprises	26,90,764	40,01,310	
K.Ankama Rao	-	7,000	
K.G.N.Enterprises	-	11,050	
K.Hari Prasad Reddy	4,500	4,500	
Katakamsetty Subbulu	4,930	7,900	
Kishore Fire Services	1,817	-	
Kowthavarapu Rama Krishna	99,000	99,000	
Lakshmi Spares Corporation	4,838	-	
Legal fees payable- Thota manikanta	1,80,000	-	
M B Enterprises	161	460	
Malyala Narasimha	31,000	-	
M.Venkaiah	16,500	17,500	
M/S Fowjan Old Iron Merchants-P	-	2,320	
Medarametla Hari Babu	43,428	-	
Naga Communication Systems & Services	-	21,122	
Narayana Super Market	1,94,936	1,91,416	
Ongole Medical Waste Treatment Facility (Omwtf)	22,000	-	
Orange Cargo Carriers	-	1,397	
Pebbisetti Satyanaryana Son	25,409	-	
Pioneer Elabs Limited	5,900	-	
Pest Busters	-	67,197	
Prabhu Fabrication & Engineering Works	-	1,279	
Pragati Travels	17,354	11,784	
Proactioneer Consultants-Safety	-	98,078	
R.R.Technologys [22-23]	-	1,588	
Raja Rajeshwari Associates	-	18,000	
Rajaram & Co.	32,400	32,400	
Ramakrishna Electricals	3,082	94,444	
Ravipati Shesaiah	-	6,000	
S V Filling Station	3,99,365	3,54,806	
S.A.Aircon Engineering	-	496	
Sai Balaji HR Solutions	9,40,212	-	
Rolon Seals	14,915	-	
Sagar Agencies	-	13,637	
Savani Transport Pvt Ltd	69,580	2,42,824	
Shree Nakoda Road Lines	-	1,02,900	
Shrimanth Engineering Service	-	2,35,231	
Sk Kalesha	30,195	35,100	
Southern Online Bio Technologies Ltd. ISP-AP	-	5,900	
Sri Anjaneya Vegetables	44,190	35,320	
Sri Lakshmi Medical & Fancy	4,914	4,634	
Sri Nagendra Transport	-	8,000	
Sri RamaKrishna Metal Stores	-	4,680	
Sri Surya Vipani	5,025	18,619	
Sri Uma Maheswara Indane	75,620	64,400	
Sri Vinayaka Milk Producar	69,792	-	
Sri Vasavi Paints & Sanitary Ware	4,64,732	91,927	
Sri Venkateswara Milk Parlour	-	77,480	
Srinivasu	-	2,300	
Sudheer Aencies	-	10,863	
Surya HR Solutions-OGL	-	6,58,044	

Tanniru Pedda Venkaiah	19,900	2,200	
The Institute of Company Secretaries of India	2,720	-	
Tci Xps	-	6,174	
Triveni Logistics	93,240	-	
The Rajamundry Vehicle Owners Association	-	17,000	
Unicom Infotel Pvt Ltd	39,440	79,458	
Venkatesh Insulations	-	2,89,896	
Vijaya Tiles & Sanitaryware	10,680	12,030	
Raghavendra Eng. Industries(India) Pvt. Ltd	-	43,813	
V-Trans India Ltd.	7,101	-	
VKB Residency	-	12,072	
VRL Logistics Ltd	-	539	
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	
Wasi PSA Systems	4,01,253	-	
Zee Technologies	6,500	15,576	
ZVC India Private Limited	-		1,19,64,678
<b>Total</b>	<b>3,40,22,304</b>		<b>3,19,73,149</b>

16	OTHER FINANCIAL LIABILITIES - CURRENT	As at 31-03-2024	As at 31-03-2023
<b>CURRENT MATURITIES OF LONG TERM DEBTS :</b>			
AXIS Bank Ltd. - DLOD	-	-	-
<b>TRADE PAYABLES FOR CAPITAL GOODS DUE TO MSMED</b>			
The Scientific Engineering Works	3,30,526	-	
<b>DUE TO OTHERS</b>			
Bhramaiah	-	15,022	
Sri Durga Rolling Shutters & Eng Works	-	2,067	
Ram Enterprises	-	6,66,743	
Sai Shreshtha Electrical Works[AP]	12,22,091	-	
Shivanth Fibre Plast	7,39,300	-	
Cleansep Systems Pvt Ltd	-	6,64,500	
Thermo Control Systems	-	2,64,025	
Vasavi Traders	1,18,878		
<b>OTHER PAYABLES</b>			
R.Kankaria & Uttam Singh[Internal Audit Fees]	35,437	33,750	
Electricity Charges Payable[APCPDCL]	60,36,146	58,48,860	
Rent Payable-K.Pardha Saradhi	78,557	78,557	
Electricity Charges Payable[HO]	11,191	8,168	
LIC of India [Gratuity]	55,087	55,087	
NAC & Associates LLP[Statutory Audit Fees]	3,30,748	3,15,000	
Directors Remuneration Exp. Payable	1,99,503	1,70,574	
Salaries & Wages Payable	46,92,911	40,26,949	
Bonus Payable	2,97,056	2,55,029	
Payable to Employees	-	1,02,290	
Directors' Commission Payable	1,83,146	-	
Telephone Charges Payable	1,294	1,294	
<b>Total</b>	<b>1,19,21,076</b>		<b>1,08,95,558</b>
			<b>1,25,07,915</b>

17	OTHER CURRENT LIABILITIES	As at 31-03-2024	As at 31-03-2023
<b>FOR STATUTORY PAYMENTS</b>			
<b>TDS/TCS Payable</b>			
On Material Purchase	20,231	28,454	
On Contracts/Service	26,189	50,963	
On Rent	7,274	7,274	
On Professionals	1,65,747	94,661	
On Salaries	1,96,265	1,92,017	
TCS	198	-	
PF Payable - Employers Contribution	4,02,888	3,44,285	
PF Payable - Employees Contribution	3,75,088	3,20,510	
ESIC- Employees Contribution	9,529	7,949	

ESIC- Employers Contribution	41,167		34,350	
GST Payable	61,72,815		21,91,061	
Professional Tax Payable	35,150		30,250	
		74,52,541		33,01,774
<b>Total</b>		<b>74,52,541</b>		<b>33,01,774</b>

18	<b>CURRENT TAX LIABILITIES (NET)</b>	<b>As at 31-03-2024</b>		<b>As at 31-03-2023</b>
	Provision For Income Tax	42,14,155		-
	Less: Advance tax paid	20,00,000		-
	Tax Deducted at Source	5,94,492		-
			16,19,663	
	<b>Total</b>		<b>16,19,663</b>	
				-

19	<b>SALE OF PRODUCTS</b>	<b>FOR THE YEAR ENDED ON 31.03.2024</b>		<b>FOR THE YEAR ENDED ON 31-03-2023</b>
	<b>Income from operations</b>			
	<b>Sales - Domestic</b>			
	Sales of products	62,62,61,966		50,15,95,000
	<b>Other Operating Income</b>			
	Scrap Sales	3,75,980		1,84,760
	<b>Total</b>		<b>62,66,37,946</b>	
				<b>50,17,79,760</b>

20	<b>OTHER INCOME</b>	<b>FOR THE YEAR ENDED ON 31.03.2024</b>		<b>FOR THE YEAR ENDED ON 31-03-2023</b>
	<b>Interest Income</b>			
	Interest Earned on APSEB security deposit	7,61,652		5,13,556
	Interest Received[IT Refund]	2,45,780		10,223
	Interest Received[Fixed Deposit]	35,680		
	<b>Other Non Operating Income</b>			
	Net Gain due to Foreign Currency Transaction & Translation	10,43,112		5,23,779
	Miscellaneous Income	48,168		1,06,645
		4,767		48,642
	<b>Total</b>		<b>10,96,047</b>	
				<b>6,79,066</b>

21	<b>RAW MATERIAL CONSUMED</b>	<b>FOR THE YEAR ENDED ON 31.03.2024</b>		<b>FOR THE YEAR ENDED ON 31-03-2023</b>
	<b>RAW MATERIALS</b>			
	Inventories of materials at the beginning of the year	5,91,31,087		5,55,11,141
	Add: Purchases	19,47,89,772		15,08,09,520
		25,39,20,859		20,63,20,661
	Less : Inventories of materials at the end of the year	6,04,59,793		5,91,31,087
			19,34,61,066	14,71,89,574
	<b>PACKING MATERIALS</b>			
	Inventories of materials at the beginning of the year	4,91,088		2,25,725
	Add: Purchases	26,55,834		25,79,184
		31,46,922		28,04,909
	Less : Inventories of materials at the end of the year	5,60,218		4,91,088
			25,86,704	23,13,821
	<b>Cost of Materials Consumed</b>		<b>19,60,47,770</b>	
				<b>14,95,03,395</b>

22	<b>CHANGE IN INVENTORIES</b>	<b>FOR THE YEAR ENDED ON 31.03.2024</b>		<b>FOR THE YEAR ENDED ON 31-03-2023</b>
	<b>Inventories at the beginning of the year</b>			
	Stock In Process	63,68,362		1,15,15,462
	Finished goods	-		3,25,12,800
	<b>Inventories at the end of the year</b>			
	Stock In Process	74,41,719		63,68,362
	Finished goods	-		-
	<b>Variance in Stocks</b>		<b>(10,73,357)</b>	
				<b>3,76,59,900</b>

23	EMPLOYEES BENEFITS EXPENSES	FOR THE YEAR ENDED ON		FOR THE YEAR ENDED ON 31-03-2023
		31.03.2024		
	<b>Salaries &amp; Wages</b>			
	Salaries & Wages	6,36,28,610		5,37,58,419
	Bonus	30,70,936		25,90,951
	<b>Directors Remuneration</b>			
	Director Commission	6,66,99,546		5,63,49,370
	<b>Employee Compensation Expenses(ESOP)</b>	33,87,240		31,36,320
	<b>Contribution to PF, ESI, Gratuity &amp; Other Funds</b>	1,83,146		-
	Contribution to EPF	5,26,136		-
	Contribution to ESIC	45,25,879		38,69,255
	Gratuity	4,20,733		4,25,457
	Leave Encashment	12,72,076		10,57,856
		10,09,851		7,56,347
	<b>Staff Welfare expenses</b>	72,28,539		61,08,915
	Staff Welfare Expenses	10,17,499		8,09,652
	Canteen Maintainence Expenses	57,10,193		54,27,987
	<b>Training Expenses</b>	67,27,692		62,37,639
		5,759		20,000
	<b>Total</b>	8,47,58,058		7,18,52,244

24	FINANCE COST	FOR THE YEAR ENDED ON		FOR THE YEAR ENDED ON 31-03-2023
		31.03.2024		
	<b>Interest on Working Capital</b>			
	- CC - AXIS Bank Ltd.	78,83,032		39,38,260
		78,83,032		39,38,260
	Interest on delay in payment of taxes	45,841		50,476
	<b>Processing Fees</b>			
	AXIS Bank Ltd.	3,26,686		1,55,000
		3,26,686		1,55,000
	Bank Charges	56,367		31,358
	<b>Total</b>	83,11,926		41,75,094

25	OTHER EXPENSES	FOR THE YEAR ENDED ON		FOR THE YEAR ENDED ON 31-03-2023
		31.03.2024		
	<b>MANUFACTURING EXPENSES</b>			
	<b>Consumption of Stores,Spares</b>			
	OPENING STOCK OF STORES & SPARES	2,11,21,845		1,57,27,606
	ADD: PURCHASES	6,10,50,856		3,32,79,237
		8,21,72,701		4,90,06,843
	LESS: CLOSING STOCK	4,10,44,405		2,11,21,845
		4,11,28,296		2,78,84,998
	<b>Consumption of Consumables</b>			
	<b>Consumption of Fuel (HSD)</b>			
	OPENING STOCK OF FUEL	1,18,384		1,88,377
	ADD: PURCHASES	85,60,025		87,27,160
		86,78,409		89,15,537
	LESS: CLOSING STOCK	1,00,636		1,18,384
		85,77,773		87,97,153
	<b>Consumption of Fur.Oil</b>			
	OPENING STOCK OF FURNACE OIL	14,50,183		8,20,207
	ADD: PURCHASES	5,26,165		14,50,471
		19,76,348		22,70,678
	LESS: CLOSING STOCK	11,80,115		14,50,183
		7,96,233		8,20,495
	<b>Consumption of Biomass Briquettes</b>			
	OPENING STOCK OF BIOMASS BRIQUETTES	-		
	ADD: PURCHASES	-		54,00,500
		-		54,00,500
	LESS: CLOSING STOCK	-		
		4,47,12,661		54,00,500
	<b>Consumption of Coal</b>			
	OPENING STOCK OF COAL	1,30,77,521		49,14,610
	ADD: PURCHASES	4,76,56,609		5,34,32,233
		6,07,34,130		5,83,46,843
	LESS: CLOSING STOCK	1,60,21,469		1,30,77,521
				4,52,69,322

<b>Electricity Charges</b>		8,16,09,768		<b>6,22,58,590</b>
<b>Direct Power Line Charges</b>		42,08,006		
<b>Freight Charges</b>				
Loading & Unloading Charges	45,100		74,572	
Inter Office Transport Charges	7,87,400		6,86,300	
Local Material Transport Charges	1,10,965		89,520	
Freight Charges(Cons./Others)	8,46,755		8,99,455	
<b>Insurance</b>		17,90,220		17,49,847
<b>Repairs &amp; Maintenance</b>		51,32,262		45,92,445
Repairs & Maintenance (P&M)	2,03,92,525		1,55,22,388	
Repairs & Maintenance (Fact. Buildings)	30,30,539		37,84,813	
Repairs & Maintenance (Office Eqpt.)	5,28,604		5,54,220	
Repairs & Maintenance(Elec.Instalations & Others)	5,66,220		10,58,260	
Repairs & Maintenance(Factory)	1,15,96,117		82,27,211	
<b>Analysis &amp; Testing Charges</b>		3,61,14,005		2,91,46,892
Analysis Charges	63,19,935		55,72,695	
<b>Effluent Treatment Charges</b>		63,19,935		55,72,695
<b>Green Belt Maitenance</b>		13,66,702		10,69,880
<b>TOTAL MANUFACTURING EXPENSES</b>		15,91,574		20,97,410
<b>ADMINISTRATION ,SELLING AND OTHER EXPENSES</b>		24,23,27,348		<b>20,19,03,795</b>
<b>Selling &amp; Distribution Expenses:</b>				
Freight Outward (SRP)	13,65,400		12,61,400	
Freight Outward (BIOJIN)	20,380		42,886	
Freight Outward (Others)	58,444			
<b>Rent, Rates &amp; Taxes</b>		14,44,224		13,04,286
<b>RENT</b>				
Registered Office Rent	8,72,856		8,72,856	
<b>RATES &amp; TAXES</b>		8,72,856		8,72,856
Rates & Taxes	17,57,879		21,56,732	
Licence Fee	1,06,400		98,200	
Renewal Fee	12,250		12,250	
Inspection Charges	11,800		11,800	
Labour Welfare Fund	12,040		11,850	
Filing Fee	4,429		7,102	
Professional Tax	7,500		7,500	
<b>Vehicle Maintenance</b>		19,12,298		23,05,434
Vehicle Running Expenses	24,38,291		27,21,228	
Repairs & Maintenance Vehicles	6,68,389		9,61,520	
<b>Commuting Expenses</b>		31,06,680		36,82,748
Directors Travelling Expenses	39,806		70,115	
Travelling Expenses	88,917		1,63,274	
Travelling Expenses-others	8,10,738		2,89,425	
Conveyance	74,931		73,844	
<b>Research &amp; Development Expenses:</b>		10,14,392		5,96,658
R&D Expenses	31,89,240		35,27,670	
Salaries & Wages R&D	45,79,267		42,12,012	
Bonus - R & D	2,54,867		2,33,735	
Repairs & maintenance (R&D Equipment)	92,198		1,14,828	
<b>Statutory Auditors Remuneration</b>		81,15,572		80,88,245
<b>Internal Audit Remuneration</b>		3,67,500		3,50,000
<b>Tax Audit Fees</b>		1,57,500		1,50,000
<b>Printing &amp; Stationery</b>		65,000		65,000
<b>Postage, Internet &amp; Telephone</b>		4,04,681		4,15,944
Telephone Charges	1,59,420		1,61,103	
Internet Charges	2,67,500		2,58,250	
Postage & Telegrams	46,524		33,840	
<b>Director Sitting Fee</b>		4,73,444		4,53,193
		2,30,000		2,30,000
<b>Legal &amp; Professional Charges:</b>				
Consultancy Charges	1,80,000		4,15,000	
Professional Charges	21,80,255		20,90,658	
		23,60,255		25,05,658

CSR Activity Expenses			15,33,448
Loss/(Gain) From Asset Sale Or Retirement	25,25,193		5,03,772
<b>Other Expenses:</b>			
Festival Expenses	3,04,667	2,39,272	
Audit Expenses	14,816	7,895	
Books & Periodicals	480	1,37,500	
Certification Charges	15,000	-	
Demurrage Charges	26,000	-	
Filing Expenses	10,200	-	
Sundry Balances Written Off	2,91,932	21,442	
Membership Fee	1,15,000	1,15,600	
Pooja Expenses	2,02,487	1,80,350	
Miscellaneous Expenses	2,27,959	1,94,643	
Office Maintenance Expenses	3,54,465	2,86,727	
Electricity Charges(Office)	1,10,973	95,764	
Security Service Wages	18,51,183	17,20,134	
Software Maintenance Expenses	52,017	43,000	
Site Office Maintenance Expenses	3,80,612	5,45,650	
	39,57,791		35,87,977
<b>TOTAL</b>	<b>26,93,34,734</b>		<b>22,85,49,013</b>

26	<b>OTHER COMPREHENSIVE INCOME</b>	<b>FOR THE YEAR ENDED ON</b>		<b>FOR THE YEAR ENDED ON</b>	
		<b>31.03.2024</b>		<b>31-03-2023</b>	
	<b>Other Comprehensive income</b>				
	Defined Benefit Plan	-	10,63,905	-	14,34,871
	Deferred Tax Credit		2,95,978		3,99,181
		-	7,67,927	-	10,35,690

For JC BIOTECH PVT. LTD,  
*Naveen k.Bondalapati*  
 B. Naveen krishna  
 Executive Director