KARTHIK S D & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BIOCON ELECTRIC PRIVATE LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of BIOCON ELECTRIC PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2021 and its profit, and its cash flows for the period ended on that date.

Basis for Qualified Opinion

The Company has not made provision for gratuity, bonus and leave encashment in its books of accounts which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. As the amount has not been ascertained by the management, we are unable to comment on the possible effects of the above on the financial statements.

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

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. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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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.

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also 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.

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- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in Annexure – A a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in the Basis for Qualified Opinion paragraph above in our opinion, may have an adverse effect on the functioning of the Company.

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(f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) 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".

(i) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company was not required to transfer any funds to the Investor Education and Protection Fund.

For Karthik S D & Co.
Chartered Accountants
(Firm Registration No.016806S)



Karthik S D
Proprietor
(Membership No.235121)
Place: Bangalore
Date: 07-Nov-2021
UDIN: 22235121AAIXAG6591

Annexure A to the Independent Auditors' report

Annexure referred to in Independent Auditor's report to the members of **BIOCON ELECTRIC PRIVATE LIMITED** ('the Company') on the financial statements for the period ended 31 March 2021.

We report that:

(i) (a) **The Company is in the process of updating the records of fixed assets.**

(b) **Physical verification of the fixed assets has not been conducted by the management during the period. Pending such physical verification and reconciliation, we are unable to state whether there is any material discrepancy between physical count and fixed assets records.**

(c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

(ii) (a) The company has maintained full and complete quantitative details of inventory. The management has, as informed to us, taken the inventory of physical stock at reasonable intervals and no material discrepancies have been found on such verification. The valuation of closing inventory has been valued by the management of the company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) In our opinion and according to the information and explanations given to us, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured / any of the services rendered / items traded by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities on timely basis.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the there are no dues that have not been deposited with the concerned authorities on account of dispute.

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(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

(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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Karthik S D & Co.
Chartered Accountants
(Firm Registration No.016806S)

KARTHIK S D & CO. FRN: 016806S M.No. 235121 Chartered Accountants

Karthik S D
Proprietor
(Membership No.235121)
Place: Bangalore
Date: 07-Nov-2021
UDIN: 22235121AAIXAG6591

KARTHIK S D & CO.
Chartered Accountants

Annexure B to the Auditors' Report

Annexure referred to in Independent Auditor's report to the members of **BIOCON ELECTRIC PRIVATE LIMITED** ('the Company') on the financial statements for the year ended 31 March 2021.

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 BIOCON ELECTRIC PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 included 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.

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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 authorisations of management and directors of the company; and (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.

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

For Karthik S D & Co.
Chartered Accountants
(Firm Registration No.016806S)

KARTHIK S D & CO. FRN : 016806S M.No. 235121 Chartered Accountants

Karthik S D
Proprietor
(Membership No.235121)
Place: Bangalore
Date: 07-Nov-2021
UDIN: 22235121AAIXAG6591

BIOCON ELECTRIC PRIVATE LIMITED
Balance sheet as at 31 March 2021

CIN: U31900KA2019PTC129487
(Amounts in INR)

Equity and liabilities	Notes	31 March 2021	31 March 2020
Shareholders' funds			
Share capital	3	5,00,00,000	1,00,000
Reserves and surplus	4	6,86,97,888	52,03,246
		11,86,97,888	**53,03,246**
Non-current liabilities			
Deferred tax liability (net)	5	4,37,998	71,301
		4,37,998	**71,301**
Current liabilities			
Short-term borrowings	6	-	-
Trade payables	7	4,95,40,120	2,11,77,100
Outstanding dues of micro enterprises & small enterprises		-	-
Creditors other than micro enterprises & small enterprises		29,49,49,123	13,45,52,926
Other current liabilities	8	4,36,17,810	40,33,370
Short-term provisions	9	2,17,317	6,69,513
		38,83,24,370	**16,04,32,909**
TOTAL		**50,74,60,256**	**16,58,07,456**
Assets			
Non-current assets			
Fixed assets			
Property, plant and equipment	10	1,81,25,229	40,48,878
Intangible assets		40,266	54,616
Long-term loans and advances	11	1,26,86,363	31,60,000
		3,08,51,858	**72,63,494**
Current assets			
Inventories	12	23,94,23,594	7,38,23,779
Trade receivables	13	20,36,89,969	6,73,32,842
Cash and bank balances	14	92,73,943	86,73,102
Short-term loans and advances	15	37,24,307	6,94,473
Other current assets	16	2,04,96,585	80,19,766
		47,66,08,398	**15,85,43,962**
TOTAL		**50,74,60,256**	**16,58,07,456**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in
our report of even date

For Karthik S D & Co
FRN: 016806S

KARTHIK S D & CO. FRN : 016806S M.No. 235121 Chartered Accountants

Karthik S D
M.No.: 235121
Chartered Accountant

Bangalore
07 November 2021
UDIN:22235121AAIXAG6591

For and on behalf of the board of directors

PRAVEEN KUMAR JAIN
DIN : 08606997
Director

Bangalore
07 November 2021

RANJEET KUMAR JAIN
DIN : 08606996
Director

Bangalore
07 November 2021

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

Notes on accounts for the year ended 31 March 2021

CIN: U31900KA2019PTC129487

(Amounts in INR)

	31 March 2021	08 November 2019 to 31 March 2020
3. Share capital		
Authorised shares		
50,00,000 Equity Shares of Rs 10 each	5,00,00,000	10,00,000
Issued, subscribed and fully paid-up shares		
50,00,000 Equity Shares of Rs 10 each	5,00,00,000	1,00,000
	5,00,00,000	**1,00,000**

a. Reconcilation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Subscribed Capital			10,000	1,00,000
Outstanding at the beginning of the period	10,000	1,00,000	Nil	Nil
Issued during the period	49,90,000	4,99,00,000	Nil	Nil
Bonus during the period	Nil	Nil	Nil	Nil
ESOP during the period	Nil	Nil	Nil	Nil
Conversion during the period	Nil	Nil	Nil	Nil
Bought back during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	50,00,000	5,00,00,000	10,000	1,00,000

b. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs.10 each fully paid.

	31 March 2021		31 March 2020	
	Number	% holding	Number	% holding
PRAKASH CHAND JAIN	5,02,300	10.05%	2,300	23.00%
MILAPCHAND JAIN	7,52,500	15.05%	2,500	25.00%
VIKRAM KUMAR	4,51,300	9.03%	1,300	13.00%
PRAVEEN KUMAR JAIN	10,02,400	20.05%	2,400	24.00%
JAMUNA DEVI JAIN	4,00,000	8.00%	Nil	Nil
USHA DEVI JAIN	4,00,000	8.00%	Nil	Nil
GAVARI DEVI JAIN	5,00,000	10.00%	Nil	Nil
POOJA KUMAR HIRANI	4,00,000	8.00%	Nil	Nil
RASILA DEVI JAIN	5,00,000	10.00%	Nil	Nil

As per records of the company, including its register of shareholders/members, the above shareholding represents both legal and benefitial ownership of shares.

c. The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Reserves and surplus

Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	52,03,246	-
Add: Profit / (Loss) for the year	6,34,94,642	52,03,246
	6,86,97,888	**52,03,246**

6. Short term borrowings

From Directors - *(unsecured)* repayable on demand	1,59,15,000	1,03,82,100
From Related Parties - *(unsecured)* repayable on demand	3,36,25,120	1,07,95,000
	4,95,40,120	**2,11,77,100**

KARTHIK S D & CO. Chartered Accountants

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

Notes on accounts for the year ended 31 March 2021

CIN: U31900KA2019PTC129487

(Amounts in INR)

	31 March 2021	08 November 2019 to 31 March 2020
7. Trade payables		
Trade payables - Otherthan dues to MSME's*	29,49,49,123	13,45,52,926
	29,49,49,123	**13,45,52,926**
**includes Trade payable to Biocon Electric India (Proprietory Concern of Director)*	11,43,45,077	5,81,46,053
**includes Trade payable to Biocon Switchgear Private Limited (Entity under common Management)*	29,98,522	3,71,66,845
8. Other current liabilities		
Statutory remittances	13,45,025	6,29,198
Dues to employees	39,26,624	16,02,512
Audit Fee payable	1,18,100	30,000
Trade / security deposits received	3,12,00,000	-
Advances from customers	52,53,134	11,15,710
Expenses Payable	17,74,927	6,55,950
	4,36,17,810	**40,33,370**
9. Short term provision		
Provision for income tax (net of advance tax and TDS)	2,17,317	6,69,513
	2,17,317	**6,69,513**
5. Deferred tax Asset/(Liability)		
On difference between book balance and tax balance of fixed assets	(4,37,998)	(71,301)
Net deferred tax asset/(liability)	**(4,37,998)**	**(71,301)**
11. Long-term loans and advances		
(a) Security deposits		
Secured, considered good	25,00,000	-
Unsecured, considered good	92,78,400	31,00,000
(b) Loans and advances to employees		
Unsecured, considered good	9,07,963	60,000
	1,26,86,363	**31,60,000**

KARTHIK S D & CO Chartered Accountants FRN : [illegible] M.No. [illegible]

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

Notes on accounts for the year ended 31 March 2021

CIN: U31900KA2019PTC129487

(Amounts in INR)

	31 March 2021	08 November 2019 to 31 March 2020
12. Inventories		
Raw materials	5,83,83,643	3,16,50,673
Finished goods	18,10,39,951	4,21,73,106
	23,94,23,594	**7,38,23,779**
13. Trade receivables		
Unsecured, considered good		
Outstanding for a period less than six months*	18,47,20,531	6,73,32,842
Outstanding for a period exceeding six months	1,89,69,438	-
Total	**20,36,89,969**	**6,73,32,842**
**includes Trade receivable from Biocon Electric India (Proprietory Concern of Director)*	-	22,411
**includes Trade receivable from Biocon Switchgear Private Limited (Entity under common Management)*	3,82,40,618	70,28,350
14. Cash and bank balances		
Cash & cash equivalents		
Cash on hand	11,87,349	14,47,951
Balances with banks		
(i) In current accounts	80,86,594	72,25,151
Total	**92,73,943**	**86,73,102**
15. Short-term loans and advances		
Prepaid expenses - Unsecured, considered good	24,592	81,274
Advance paid to Vendors		
Unsecured, considered good	36,99,715	6,13,199
	37,24,307	**6,94,473**
16. Other current assets		
GST credit	2,04,96,585	80,19,766
	2,04,96,585	**80,19,766**

KARTHIK S D & CO. Chartered Accountants

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2021

CIN: U31900KA2019PTC129487 0KA2019PTC129487

		31 March 2021	*(Amounts in INR)* 31 March 2020
Cash flows from operating activities			
Net Profit / (Loss) before extraordinary items and tax		**7,68,26,531**	**70,44,060**
Adjustments to reconcile profit before tax to cash generated by operating activities			
Depreciation and amortisation		5,21,268	36,699
Operating cash flows before working capital changes		**7,73,47,799**	**70,80,759**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(16,55,99,815)	(7,38,23,779)
Trade receivables		(13,63,57,127)	(6,73,32,842)
Short-term loans and advances		(30,29,834)	(6,94,473)
Long-term loans and advances		(95,26,363)	(31,60,000)
Other current assets		(1,24,76,819)	(80,19,766)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		16,03,96,197	13,45,52,926
Other current liabilities		3,95,84,440	40,33,370
Short-term provisions		(4,52,196)	6,69,514
		(12,74,61,517)	**(1,37,75,050)**
Cash flow from extraordinary items		-	
Cash generated from operations		**(5,01,13,718)**	**(66,94,291)**
Net income tax (paid) / refunds		(1,29,65,192)	(17,69,513)
Net cash provided by operating activities	***a***	**(6,30,78,910)**	**(84,63,804)**
Cash flows from investing activities			
Capital expenditure on fixed assets, including capital advances		(1,45,83,269)	(41,40,194)
Net cash (used in) investing activities	***b***	**(1,45,83,269)**	**(41,40,194)**

KARTHIK S D & CO. FRN. 0[illegible] M.No. 255121 Chartered Accountants

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR

Cash flows from financing activities			
Proceeds from issue of equity shares		4,99,00,000	1,00,000
Proceeds from other short-term borrowings		5,77,50,120	2,11,87,100
Repayment of other short-term borrowings		(2,93,87,102)	(10,000)
Net cash provided by/ (used in) by financing activities	*c*	**7,82,63,018**	**2,12,77,100**
Net increase in cash and cash equivalents	*a+b+c*	**6,00,839**	**86,73,102**
Cash and cash equivalents at the beginning of the year (note: 14)		86,73,102	-
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the end of the year (note: 14)		**92,73,941**	**86,73,102**

This is the cash flow statement referred to in our report attached

For Karthik S D & Co
FRN: 016806S

KARTHIK S D & CO. FRN : 016806S M.No. 235121 Chartered Accountants

Karthik S D
M.No.: 235121
Chartered Accountant

Bangalore
07 November 2021
UDIN:22235121AAIXAG6591

For and on behalf of the board of directors

PRAVEEN KUMAR JAIN
DIN : 08606997
Director

Bangalore
07 November 2021

RANJEET KUMAI
DIN : 08606996
Director

Bangalore
07 November 2021

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

CIN: U31900KA2019PTC129487

Statement of Profit and Loss Account for the period ended 31 March 2021

(Amounts in INR)

	Notes	31 March 2021	08 November 2019 to 31 March 2020
Income			
Revenue from operations (gross)	17	78,16,97,496	14,31,14,277
Other income	18	82,11,700	1,07,282
Total Revenue (I)		**78,99,09,196**	**14,32,21,559**
Expenses			
Purchases		68,63,81,512	18,46,91,146
Changes in inventories	19	(16,55,99,816)	(7,38,23,779)
Employee benefits expense	20	4,48,21,200	52,83,764
Finance costs	21	13,89,860	-
Depreciation and amortization expense	10	5,21,268	36,699
Other expenses	22	14,55,68,641	1,99,89,669
Total expenses (II)		**71,30,82,665**	**13,61,77,499**
Profit / (Loss) before exceptional and extraordinary items and tax: III = (I-II)		7,68,26,531	70,44,060
Exceptional and extraordinary items (IV)		-	-
Profit / (Loss) before tax V: (III-IV)		7,68,26,531	70,44,060
Tax expenses			
Current tax expense for current year		1,29,65,192	17,69,513
Deferred tax		3,66,697	71,301
Total tax expenses		**1,33,31,889**	**18,40,814**
Profit/ (Loss) after tax		**6,34,94,642**	**52,03,246**
Earnings per share information:			
Net profit attributable to equity shareholders		6,34,94,642	52,03,246
Basic and diluted earnings per share (Rs.)	23 (a)	12.70	520.32
Summary of significant accounting policies	2		

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

This is the statement of Profit and Loss referred to in our report of even date

For Karthik S D & Co
FRN: 016806S

KARTHIK S D & CO. FRN : 016806S M.No. 235121 Chartered Accountants

Karthik S D
M.No.: 235121
Chartered Accountant

Bangalore
07 November 2021
UDIN:22235121AAIXAG6591

For and on behalf of the board of directors

PRAVEEN KUMAR JAIN
DIN : 08606997
Director

Bangalore
07 November 2021

RANJEET KUMAR JAIN
DIN : 08606996
Director

Bangalore
07 November 2021

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED CIN: U31900KA2019PTC129487

Notes on accounts for the year ended 31 March 2021

(Amounts in INR)

	31 March 2021	08 November 2019 to 31 March 2020
17. Revenue from operations		
Sale of products	78,16,97,496	14,31,14,277
	78,16,97,496	**14,31,14,277**
18. Other income		
Interest income	245	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	31,51,523	1,03,882
Miscellaneous income	2,833	3,400
Discount Received	50,57,099	-
Total	**82,11,700**	**1,07,282**
19. Changes in inventories		
Inventories at the end of the year	23,94,23,595	7,38,23,779
Inventories at the beginning of the year	7,38,23,779	-
Changes in inventories	**(16,55,99,816)**	**(7,38,23,779)**
20. Employee benefits expense		
Salaries and wages *	4,19,36,186	49,34,720
Contribution to provident and other funds	38,098	7,627
Staff welfare expenses	28,46,916	3,41,417
	4,48,21,200	**52,83,764**
** includes remuneration to Directors*	61,99,598	-

The Company has not made provision for gratuity, bonus and leave encashment in its books of accounts.

21. Finance costs		
Interest expense on:		
Borrowings *	13,89,860	-
	13,89,860	**-**
** includes interest to Directors on unsecured loans*	7,29,860	-
22. Other expenses		
Consumption of stores and spare parts	5,87,048	9,06,103
Custom Clearance expenses	37,67,612	-
Custom duty	3,62,74,458	-
Job Work	1,26,83,000	28,14,762
Advertisement	2,21,081	22,000
Incorporation expenses	-	45,000
Bank Charges	83,194	20,075
Power and fuel	24,23,741	4,70,136
Water	65,980	66,680
Rent including lease rentals*	1,08,68,450	20,87,000
Repairs and maintenance	-	
- Buildings	-	53,440
- Machinery	11,12,786	2,72,984
- Others	4,06,403	10,627
Insurance	22,866	
Rates and taxes	12,41,765	16,40,875
Communication expenses	1,12,632	3,068
Travelling and conveyance	45,41,306	14,99,202
Printing and stationery	1,06,765	96,375
Freight and forwarding	1,29,44,084	23,52,064
Loading and Unloading	39,94,294	-
Sales commission	1,87,11,193	13,92,031
Sales discount	96,88,244	15,85,578
Business promotion	83,71,916	8,38,606
Donations and contributions	11,000	
Legal and professional	1,48,97,483	34,94,900
Payments to auditors [Refer Note 23(c)]	1,42,000	30,000
Office Expenses	22,89,340	2,88,163
Total	**14,55,68,641**	**1,99,89,669**
** includes rent paid to Directors*	3,35,000	-

KARTHIK S D & CO. Chartered Accountants FRN: 018806S M.No. 221621

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

CIN: U31900KA2019PTC129487

Notes on accounts for the year ended 31 March 2021

10. Property, plant and equipment and intangible assets

Amounts in Rs

Description	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01 April 2020	Additions/ (Disposals)	Balance as at 31 Mar 2021	Balance as at 01 April 2020	Depreciation charge for the period	On disposals	Balance as at 31 Mar 2021	Balance as at 01 April 2020	Balance as at 31 Mar 2021
Property, Plant and Equipment									
Factory Building	5,90,786	1,40,000	7,30,786	807	19,910	-	20,717	5,89,979	7,10,069
Building	-	-	-	-	-	-	-	-	-
Plant & Equipment	33,93,448	1,37,28,301	1,71,21,749	26,627	4,02,557	-	4,29,184	33,66,821	1,66,92,565
Electrical Fittings	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	2,55,916	2,55,916	-	2,155	-	2,155	-	2,53,761
Office Equipments	-	-	-	-	-	-	-	-	-
Computer & Peripherals	98,559	3,66,552	4,65,111	6,481	82,068	-	88,549	92,078	3,76,562
Motor Vehicles	-	92,500	92,500	-	228	-	228	-	92,272
Total- A	**40,82,793**	**1,45,83,269**	**1,86,66,062**	**33,915**	**5,06,918**	**-**	**5,40,833**	**40,48,878**	**1,81,25,229**
Intangible Assets									
Computer software	57,400	-	57,400	2,784	14,350	-	17,134	54,616	40,266
Total-B	**57,400**	**-**	**57,400**	**2,784**	**14,350**	**-**	**17,134**	**54,616**	**40,266**
Total [A+B]	**41,40,193**	**1,45,83,269**	**1,87,23,462**	**36,699**	**5,21,268**	**-**	**5,57,967**	**41,03,494**	**1,81,65,495**

KARTHIK S D & CO. Chartered Accountants FRN 010455S M.No. 235121

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

	31 March 2021	08 November 2019 to 31 March 2020

23. Additional information to the financial statements

(a) Earnings per share (EPS)

The computation of earnings per share is set out below:

Particulars	For the period ended 31 March 2021	
	Basic EPS	Diluted EPS
Net profit/ (loss) attributable to equity shareholders [A]	6,34,94,642	6,34,94,642
Weighted average number of equity shares outstanding during the year [B]	50,00,000	50,00,000
Earnings/ (loss) per share = [A]/[B]	12.70	12.70

Particulars	For the period ended 31 March 2020	
	Basic EPS	Diluted EPS
Net profit/ (loss) attributable to equity shareholders [A]	52,03,246	52,03,246
Weighted average number of equity shares outstanding during the year [B]	10,000	10,000
Earnings/ (loss) per share = [A]/[B]	520.32	520.32

(b) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities	**Nil**	**Nil**
(ii) Commitments	**Nil**	**Nil**
(c) Payments to the auditors comprises:		
As auditors - statutory audit	1,42,000	30,000
For taxation matters	-	-
	1,42,000	**30,000**
(d) Value of imports on a CIF basis	**Nil**	**Nil**
(e) Expenditure in foreign currency		
Purchase of goods	26,51,24,326	-
	26,51,24,326	**-**
(f) Earnings in foreign exchange	**Nil**	**Nil**
(g) Dues to Micro, Small and Medium Enterprises	**Nil**	**Nil**

(h) Related party transactions

(a) Names of related parties and description of relationship

(i) Key managerial persons
- PRAKASH CHAND JAIN
- MILAPCHAND JAIN
- VIKRAM KUMAR
- RANJEET KUMAR JAIN
- PRAVEEN KUMAR JAIN

(ii) Relatives of key managerial persons
- AMAN KUMAR JAIN
- HRITHIK JAIN
- JAMUNA DEVI JAIN
- MONTU JAIN
- SEJAL JAIN
- USHA DEVI JAIN
- POOJA KUMARI HIRANI
- DEEPIKA DEVI JAIN
- RASILA DEVI JAIN
- GAVARI DEVI JAIN

(iii) Proprietory Concern of KMP: BIOCON ELECTRIC INDIA

(iv) Entity under Common Management: BIOCON SWITCHGEAR PRIVATE LIMITED

(b) Transactions with related parties during the year

Transaction	31 March 2021	31 March 2020
Loans taken from Directors		
PRAKASH CHAND JAIN	75,50,000	25,15,000
MILAPCHAND JAIN	80,00,000	37,50,000
VIKRAM KUMAR	11,50,000	3,75,000
RANJEET KUMAR JAIN	-	2,75,000
PRAVEEN KUMAR JAIN	1,29,00,002	34,77,100
Loans taken from Related Parties		
AMAN KUMAR JAIN	33,88,231	12,50,000
HRITHIK JAIN	15,67,284	1,00,000
JAMUNA DEVI JAIN	43,77,841	5,00,000
MONTU JAIN	49,50,000	74,45,000
SEJAL JAIN	19,48,149	9,50,000
USHA DEVI JAIN	36,43,615	5,50,000
POOJA KUMARI HIRANI	11,50,000	-
DEEPIKA DEVI JAIN	2,60,000	-
RASILA DEVI JAIN	4,90,000	-
GAVARI DEVI JAIN	63,75,000	-
Total	**5,77,50,122**	**2,11,87,100**
Loans repaid to Directors		
PRAKASH CHAND JAIN	1,25,000	-
MILAPCHAND JAIN	1,04,25,000	-
VIKRAM KUMAR	3,75,000	-
RANJEET KUMAR JAIN	2,75,000	-
PRAVEEN KUMAR JAIN	1,28,67,102	10,000

KARTHIK S D & CO. Chartered Accountants FRN: 015[illegible]S M.NO. 23[illegible]

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

Notes on accounts for the year ended 31 March 2021

CIN: U31900KA2019PTC129487

(Amounts in Rs.)

	31 March 2021	08 November 2019 to 31 March 2020
Total	**2,40,67,102**	**10,000**
Loans repaid to Related Parties		
MONTU JAIN	2,00,000	-
SEJAL JAIN	1,20,000	-
GAVARI DEVI JAIN	50,00,000	-
Total	**53,20,000**	**-**
Salary Paid to Directors		
PRAKASH CHAND JAIN	19,20,000	-
MILAPCHAND JAIN	19,90,000	-
VIKRAM KUMAR	11,89,598	-
RANJEET KUMAR JAIN	11,00,000	-
Total	**61,99,598**	**-**
Salary Paid to Related Parties		
MONTU JAIN	12,00,000	-
AMAN KUMAR JAIN	9,00,000	-
HRITHIK JAIN	4,80,000	
SEJAL JAIN	9,10,000	
Total	**34,90,000**	**-**
Interest Paid		
AMAN KUMAR JAIN	2,25,115	-
HRITHIK JAIN	18,685	-
JAMUNA DEVI JAIN	2,24,693	-
SEJAL JAIN	1,06,107	-
USHA DEVI JAIN	1,55,260	-
Total	**7,29,860**	**-**

KARTHIK S D & CO. Chartered Accountants FRN: 016800S M. No. 235121

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

BIOCON ELECTRIC PRIVATE LIMITED

Notes on accounts for the year ended 31 March 2021

CIN: U31900KA2019PTC129487

(Amounts in Rs.)

	31 March 2021	08 November 2019 to 31 March 2020
Rent Paid to Directors		
PRAKASH CHAND JAIN	3,35,000	1,00,000
Total	**3,35,000**	**1,00,000**
Rent Paid to Related Parties		
JAMUNA DEVI JAIN	7,60,000	1,60,000
USHA DEVI JAIN	7,60,000	1,60,000
DEEPIKA DEVI JAIN	3,12,000	96,000
RASILA DEVI JAIN	3,12,000	96,000
Total	**21,44,000**	**5,12,000**
Purchases made:		
BIOCON ELECTRIC INDIA	17,01,92,319	9,29,62,690
BIOCON SWITCHGEAR PRIVATE LIMITED	1,66,81,193	6,94,41,232
	18,68,73,512	**16,24,03,922**
Sales made:		
BIOCON ELECTRIC INDIA	1,31,45,761	82,17,164
BIOCON SWITCHGEAR PRIVATE LIMITED	3,03,02,617	73,84,822
	4,34,48,378	**1,56,01,986**

KARTHIK S D & CO. FRN : 016006S Chartered Accountants

For Biocon Electric Private Limited

DIRECTOR

For Biocon Electric Private Limited

DIRECTOR

(Amounts in Rs.)

	31 March 2021	08 November 2019 to 31 March 2020
(c) Balance as on balance sheet date		
Credit Balances		
Unsecured Loans		
Key managerial persons		
PRAKASH CHAND JAIN	99,40,000	25,15,000
MILAPCHAND JAIN	13,25,000	37,50,000
VIKRAM KUMAR	11,50,000	3,75,000
RANJEET KUMAR JAIN	-	2,75,000
PRAVEEN KUMAR JAIN	35,00,000	34,67,100
Total	**1,59,15,000**	**1,03,82,100**
Unsecured Loans		
Relatives of Key managerial persons		
AMAN KUMAR JAIN	46,38,231	12,50,000
HRITHIK JAIN	16,67,284	1,00,000
JAMUNA DEVI JAIN	48,77,841	5,00,000
MONTU JAIN	1,21,95,000	74,45,000
SEJAL JAIN	27,78,149	9,50,000
USHA DEVI JAIN	41,93,615	5,50,000
POOJA KUMARI HIRANI	11,50,000	-
DEEPIKA DEVI JAIN	2,60,000	-
RASILA DEVI JAIN	4,90,000	-
GAVARI DEVI JAIN	13,75,000	-
Total	**3,36,25,120**	**1,07,95,000**
Salary Payable		
Relatives of key managerial persons		
AMAN KUMAR JAIN	73,970	-
HRITHIK JAIN	40,000	-
MONTU JAIN	2,89,030	-
SEJAL JAIN	1,52,000	-
Total	**5,55,000**	**-**
Rent Payable		
Key managerial persons		
PRAKASH CHAND JAIN	27,750	22,500
Total	**27,750**	**22,500**
Rent Payable		
Relatives of key managerial persons		
JAMUNA DEVI JAIN	74,000	1,44,000
USHA DEVI JAIN	74,000	1,44,000
DEEPIKA DEVI JAIN	-	21,600
RASILA DEVI JAIN	-	21,600
Total	**1,48,000**	**3,31,200**

(i) The figures of the previous year have been regrouped/recast, where necessary, to conform to the current year classification.

For Karthik S D & Co
FRN: 016806S

Karthik S D
M.No.: 235121
Chartered Accountant

Bangalore
07 November 2021

For and on behalf of the board of directors

PRAVEEN KUMAR JAIN
DIN : 08606997
Director

Bangalore
07 November 2021

RANJEET KUMAR JAIN
DIN : 08606996
Director

Bangalore
07 November 2021

For Biocon Electric Private Limited
DIRECTOR

For Biocon Electric Private Limited
DIRECTOR