BIODEAL PHARMACEUTICALS LIMITED

2023 - 2024
ANNUAL REPORT

2023 - 2024
ANNUAL REPORT

TABLE OF CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Anurag Kumar (Managing Director)
Mr. Dev Datt (Executive Director)
Ms. Anchal Kumari (Non – Executive Director)
Ms. Pooja Kasera (Independent Director)
Ms. Noopur Jha (Independent Director)
Mr. Guru Dutta Mishra (Nominee Director)

COMMITTEES:

AUDIT COMMITTEE:

Ms. Noopur Jha (Chairperson)
Ms. Puja Kasera (Member)
Mr. Anurag Kumar (Member)

NOMINATION & REMUNERATION COMMITTEE:

Ms. Noopur Jha (Chairperson)
Ms. Puja Kasera (Member)
Ms. Anchal Kumari (Member)
Mr. Anurag Kumar (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mr. Anurag Kumar (Chairman)
Mr. Dev Datt (Member)
Ms. Noopur Jha (Member)

KEY MANAGERIAL PERSONNEL:

Company Secretary:

Ms. Sirat Arora

Chief Financial Officer:

Mr. Prabhat Kumar

STATUTORY AUDITORS:

M/s. Khandelwal Jain & Co.

COST AUDITORS:

M/s. JSN & Co.

BANKERS:

Standard Chartered Bank
Yes Bank Limited
SIDBI
HDFC Bank Limited

REGISTERED OFFICE:

Village Saini Majra, Nalagarh Ropar Road,
Nalagarh Distt. Solan,
Himachal Pradesh – 174101
Ph. No.: 01795 – 265667 / 68

CORPORATE OFFICE:

Unit No. 007, Lower Tower A,
Floor S2, Urbtech Trade Centre,
Plot No.: 35B, Sector – 132,
Noida - 201305, India
PH. No.: 011 – 46106868 / 69

CIN:

U00304HP2005PLC029451

WEBSITE:

www.biodealpharma.com

ABOUT US

OUR VISION

Our aim is to be the most respected and desired pharmaceutical business on the global market. We consider this ambition a key factor for maintaining our high ethical standards, our ability to work across international borders, and the stability of our organization.

Our vision is to be a leading brand in the industry by assuring cost-effective products while ensuring high-quality standards for all segments of society. By developing novel biopharmaceutical products, we strive to restore health and transform lives through improved access to medicine.

OUR MISSION

We're a growing and expanding organization focused on nurturing our global presence to the number one position in India. To do so, we intend to build a substantial market share with customers by catering to their increasing wants and needs for innovation, quality, affordability, and convenience. As such, our commitment is to be the best Pharmaceutical Company in India by consistently delivering high-quality products at an affordable cost.

As an organization, we aim to lead the market with our products and services by implementing innovative techniques in research, manufacturing, distribution, and marketing.

GLOBAL PRESENCE

We're proud to be a global company with a presence in over 30 countries. We work with clients in every region.

Our global presence provides our customers with the latest innovative products and services in the healthcare industry.

The global pharma sector is in a state of transition. An array of deals and asset swaps have taken place in recent times. The most promising trend that has emerged is that of joint profit-sharing models. Such models allow for a speedy market launch, and are also more cost-effective as there is no duplication of efforts.

Biodeal is actively looking to capitalize on this trend, with a host of partnerships that will allow us to solidify our global position while offering our suite of high-quality drug manufacturing at low costs.

While growth in developed markets will slow down, emerging markets will become increasingly important in the coming decade. India is expected to be the among the fastest growing major markets.

Growing urbanisation, a growing middle class, increasing affordability, changing lifestyles and unhealthy eating habits also lead to a higher demand for medicines.

More people have access to affordable healthcare than ever before, and, in the coming years, access to healthcare may well be regarded everywhere as a basic human right.

The world pharma market is dominated by countries like the US, EU and Japan and the contribution of emerging market economies is expected to grow in the coming years.

GLIMPSES OF THE YEAR

2023 - 2024

Piramal Alternatives invests ₹110 cr in Biodeal Pharma

Naman Suri
naman.suri@livemint.com
NEW DELHI

As contract manufacturing becomes the new growth driver of the pharmaceutical industry, Piramal Alternatives, the fund management business of the Piramal Group, on Monday announced an investment of ₹110 crore in Biodeal Pharmaceuticals Ltd, a contract development and manufacturing organization.

The company in a filing disclosed that the deal is being facilitated through convertible instruments from its performing credit fund and will be directed towards improving infrastructure and capacities, upgrading tech, and nutraceuticals manufacturing facility.

Emkay Global was the exclusive financial advisor to

Kalpesh Kikani, CEO, Piramal Alternatives. KALPESH KIKANI/LINKEDIN

lion under management.

"The strong market potential of the nasal sprays segment, along with Biodeal's leading position in contract manufacturing and adherence to global regulatory standards, presents an exciting opportunity for us," said Kalpesh Kikani, chief executive officer, Piramal Alternatives.

"Through Piramal Alterna-

jectory in this promising segment," said Kikani.

Noida-based Biodeal specializes in contract manufacturing products like nasal sprays to marquee international and domestic pharmaceutical companies. Its offerings span various dosage formats, including dry powder inhalation capsules, capsules, tablets, ointments, lotions, and dusting powder, the company added.

The infusion of capital from Piramal Alternatives will empower Biodeal to be ready with a new upcoming facility in compliance with US Food and Drug Administration (USFDA) accreditations in the coming 12-15 months, said Anurag Kumar, managing director, Biodeal Pharmaceuticals. "This capital raise will boost us to accelerate our existing production capacity

Issue of Debentures to Piramal Alternatives Private Limited

Participation Award by Indian Pharma Fair

Women's Day Celebration at Biodeal Pharmaceuticals Limited

18th Annual Day Celebration at Biodeal Pharmaceuticals Limited

MANAGEMENT MESSAGE

Dear Shareholders,

We are pleased to present this 19th Annual Report, which highlights our continued progress and the strategic initiatives that have been central to our success. Despite facing a challenging external environment, we have demonstrated resilience and adaptability, which are reflected in our strong financial performance and operational achievements.

In fact, 2023 - 2024 turned out to be one of the best years on record for the company's performance. This, we believe, shows the true character of the company as it came out even stronger than ever before during the most trying times.

Apart, as we move forward, our focus remains on delivering sustainable growth and value to our shareholders. We will continue to invest in areas that align with our strategic vision and ensure that we are well-positioned to capitalize on emerging opportunities. The next quarter will see us advancing our market expansions, etc., which we believe will be pivotal in driving our long-term success.

FINANCIAL PROGRESS DURING THE FINANCIAL YEAR 2023 - 2024

All the business segments of the company showed good progress during the financial year 2023 – 2024. The Contract Development and Manufacturing Organization (CDMO) and API divisions

This Financial Year i.e. 2023 – 2024, the company achieved its all-time high growth and clocked a turnover of Rs 14,363.21 Lakhs in 2023 – 2024 as against Rs. 10,141.46 Lakhs in the previous financial year 2022 – 2023.

STRATEGIC INITIATIVES

While we celebrate our successes, we are also mindful of the challenges ahead. We see to the solutions of the significant challenges, e.g., supply chain expansions, regulatory changes and market volatility, etc., However, we see these challenges as opportunities to innovate and improve. Our proactive approach to risk management and our investment in technology, talent development our focussed employees etc. will be critical in navigating these complexities.

BOARD OF DIRECTORS

MR. ANURAG KUMAR
Chairman cum Managing Director

The management of the Company is led and managed under the direction and control of the Mr. Anurag Kumar, Chairman Cum Managing Director of the company who is a marine engineer. The Managing Director, manages the daily operations such that it delivers the strategies and plans for its proper implementation. Management is responsible, on a shared basis with and subject to the approval of the Board, for developing strategy, and is directly responsible for implementing the strategies into the Company's business activities.

Mr. Anurag Kumar as the Chairman cum Managing Director is responsible for leading and managing the senior management team in developing a strategic plan which covers an appropriate forward time horizon, and an annual business plan, including an annual operating and capital budget. Both plans are considered, reviewed and approved by the Board. The Board's approval of the business plans provides a mandate for management to conduct the affairs of the Company. Material deviations from the plan must be reported to and considered by the Board.

MR. DEV DATT
Executive Director

Mr. Dev Datt is an executive Director of the company and is at the centre of the organisation and is mainly responsible for its success. He is the Key Decision maker who carefully formulate and implement strategies. With his vision and leadership, he inspires teams to work toward the common goal of the organisation.

MS. ANCHAL KUMARI
Non-Executive Director

Ms. Anchal Kumari, as a Non – Executive Directors provide an independent view on the running of our business, governance and boardroom best practice. They oversee, constructively challenge and hold to account, management in their implementation of strategy within the Groups system of governance and risk apetite set by the Board.

MS. PUJA KASERA
Independent Director

Ms. Kasera as an Independent Director is an independent advisor to the company and are members of the company's Board of Directors.

She helps in strategy development within the company through positive criticism, external experience and expertise.

MS. NOOPUR JHA
Independent Director

Ms. Jha with her vast experience in pharmaceuticals industry and as an Independent Director, she acts an independent Advisor to the company and are members of the company's Board of Directors.

She helps in strategy development within the company through positive criticism, external experience and expertise.

She is also the Chairperson of the Audit Committee and Nomination and Remuneration Committee.

MR. GURU DUTTA MISHRA
Nominee Director

In 2024, Biodeal secured a substantial investment of ₹110 crores' from Piramal Alternatives Private Limited by issue of Optionally Convertible Debentures as a result Mr. Guru Dutta Mishra was appointed as the Nominee Director of the company on the part of the Piramal Trusteeship Services Private Limited (The Trustee company), on the board of the company for the purpose of representing and safeguarding their interest thereof.

KEY MANAGERIAL PERSONNELS'

MS. SIRAT ARORA
Head Company Secretary & Legal
Ms. Arora is the Company Secretary and is responsible for managing the compliances which arises as per the laws and regulations set by the government and at the same time assists' the Board in the legal affairs of the company.

MR. PRABHAT KUMAR
Chief Financial Officer
Mr. Kumar is the Chief Financial Officer of the company responsible for managing the financial actions of a company and accounting divisions and for ensuring that the company's financial reports are accurate and completed in a timely manner.

WORDS BY OUR MANAGING DIRECTOR

INTERVIEW:

Mr. ANURAG KUMAR,

Managing Director,

BIODEAL PHARMACEUTICALS LIMITED

"The best way to predict the future is to create it."

BRIEF BACKGROUND

Anurag Kumar, was born in Bokaro Steel city, India, in the year, 1976. His early childhood was spent in a typical middle-class environment, he grew up embracing those values with his father, a music teacher and mother, a housewife.

After finishing the school in Bokaro Steel City, he left to Ukraine in 1997 to get a higher education. In 2003 he graduated from Odessa

Maritime Academy and pursued a master degree in marine engineering.

LET'S KNOW ABOUT BIODEAL

In the year 2015, our company acquired a manufacturing unit in India through a foreign investment plan of the Government of India (FIBP), investing approximately $6 Millions and by the name "THE BIODEAL PHARMACEUTICAL LTD". Biodeal is a fully integrated Manufacturing, international & domestic Marketing Organization, located in Himachal Pradesh and has been growing its global providers in Pharmaceuticals, Cosmetics, and Nutraceuticals which are WHO GMP approved.

Biodeal offers branded formulations as well as Products on Contract manufacturing for International and Domestic markets. We deal in Tablet, Capsule, Creams, Ointment, Powder, Lotion, Sathched and Dry Powder Inhalers. The pioneer product manufacturing is in the field of NASAL SPRAYS.

BIODEAL PHARMACEUTICALS LTD. is a WHO GMP, ISO 9001:2015, ISO 2200:2018 accredited Company with GLP, HALAL, CE, TFDA, HACCP, Non-Convection Certificate, MSME, NCB (Narcotics Control Bureau), RCMC(Registration come membership certificate) FSSAI certification. Since its inception Biodeal has grown manifold and as of date has a huge per day manufacturing capacity in all segments.

Owing to persistent values of customer satisfaction, unsurpassed quality standards, innovation and commitment to serve a clientele of more than 30 reputed companies like TORRENT, SANOFI, SUN PHARMA, DR. MOREPEN, CADILA, ZYDUS, INTAS, ZUVENTUS, IPCA, INDOCO, MACLEODS, KOYE PHARMA, ERIS LIFESCIENCES, AJANTA PHARMA, GLENMARK, VENUS REMEDIES, ORBIT LIFESCIENCES etc.

Biodeal has a strong presence all cross the world with its own chain of brands, offering Vitamins, Multi complex, Antioxidants, Amino Acids, Omegas, Herbals and varied categories to cater to specific needs.

Here, the game shifts and flits from sales and marketing to manufacturing. We now hold the world's gateway, and by the end of 2020, we have reached 36 countries through our brands' direct or indirect presence. I began to appreciate the exalted position and exciting world by interacting with partners and availing advantage of the best prospects and opportunities.

FUTURE MOVE

A very important aspect of our future strategy is to focus on new technologies. The company will continue to actively pursue new tools that would allow us to manufacture formulations with a reduced dosage frequency, for we believe that will not only reduce cost but will also have a huge impact on patient compliance, which is still an important factor for the failure of a number of therapies.

We would continue to invest in new delivery systems that allow for better solubility as well as bioavailability.

The Biodeal Group has become a vertically integrated pharma business. Its business segments start with manufacturing of nasal Sprays, manufacturing of pharmaceutical formulations, manufacturing of nutraceuticals and cosmetics products, marketing of branded formulations, marketing of generic formulations, wholesale marketing business, export business, and research and development.

At present, we are the market leaders in manufacturing of pharmaceutical formulations. Going forward, our aim is to strengthen other business segments in order to become a globally renowned vertically integrated pharma company.

GLIMPSES OF 2023 - 2024

Biodeal Participation in Iphex - 2023

BIODEAL PARTICIPATION IN WAPHCN - NIGERIA

BIODEAL PHARMACEUTICALS in CPHI PMEC NOIDA

GLIMPSES OF WELCOMING THE YEAR

2023 - 2024

Welcoming New Year 2024

CONTRACT MANUFACTURING IN THE PHARMA INDUSTRY

Many pharmaceutical companies, big or small, partner with a contract manufacturing organisation (CMO) as a strategic choice. The capital-intensive nature of the business and complexity of the manufacturing operations are among the primary reasons driving pharmaceutical companies to outsource these activities. Increasing demand for generic medicines is also driving the growth of the CMO services market.

The global market for Contract Research and Manufacturing Services (CRAMS) is expected to record at least 7% CAGR till 2025. This is expected to happen on the back of increasing costs of research and development, coupled with significant revenue loss due to an impending patent cliff that has forced major pharmaceutical companies worldwide to outsource part of their research and manufacturing activities to low-cost countries like India. In fact, CRAMS is one of the fastest-growing sectors in the pharmaceutical industry.

India offers significant cost advantages over matured manufacturing hubs in Europe and North America and has emerged as one of the leading cost-competitive and quality manufacturing hubs for many global players. Biodeal manufacturing philosophy is strategic yet simple: we drive continuous improvement and innovation to produce high-quality, affordable medicines and enhance healthcare.

Biodeal boasts of state-of-the-art technologies, which help us deliver affordable and superior quality products.

Contract researchers and manufacturers are steadily taking centre-stage in the global pharma industry and with increasing costs and complexity, this trend is expected to continue.

Biodeal has been innovating its processes and making them more cost effective, in turn, benefiting pharmaceutical marketing companies.
The Indian CRAMS industry is estimated to be worth $20 billion by 2025 and expected to witness a strong growth at a CAGR of 18-20% in the coming years. The CRAMS segment is fragmented in India with more than a thousand players. With regulators tightening norms, the segment is likely to witness a phase of consolidation, going forward.

DRIVERS FOR CONTRACT MANUFACTURING

In earlier times, pharma companies were required to be vertically integrated, i.e. the company itself performed all the operations required for its business. Now, investors want fast-paced growth, so outsourcing is in vogue. The key drivers that lead pharma marketing companies to outsource manufacturing functions are:

- A reduction in profit margins
- Patent expiration of major therapeutic brands
- Requirement of up-to-date processes
- Need for high-quality research and development facilities
- Cost-effective production technologies that meet global standards need to reduce cost
- Better capacity management with flexibility to handle business needs
- Effective utilisation of internal core expertise and other resources (including financial)
- To focus on their core competencies of marketing
- Quick time-to-market
- Leveraging external expertise, addressing non-availability of internal capabilities
- Investing less capital and leveraging financial resource in other core activities
- Leveraging the vendor's innovative, state-of-the-art process and production technologies

Apart from the above, a reputed CMO like Biodeal Pharmaceuticals Limited provides a range of services and benefits to pharma marketing companies. These include product development, obtaining DCGI approvals and lower costs due to economy of scale.
Biodeal employs the latest manufacturing facilities and techniques and has the capability to understand and deploy multiple regulatory requirements. To provide efficient and integrated services, Biodeal tries to integrate its manufacturing with the supply chain of the pharmaceuticals companies.

BIODEALS' POSITION IN CONTRACT MANUFACTURING INDUSTRY

BIODEAL is among India's largest medicine manufacturing company engaged in making pharmaceuticals formulations, nutraceuticals, cosmeceuticals and more, in all dosage forms, like tablets, capsules injectables and vitals, ear and eye drops, liquid orals, creams, ointments and dry syrup etc.

Quality, innovation and customer satisfaction are virtues at Biodeal. The approach is technology-driven to serve the emerging needs in the ever-expanding market. Biodeal 15 state-of the art manufacturing facilities dedicated to separate dosage forms across therapeutic segments are equipped with ultra-modern equipment and machines.

Biodeal carries out various processes for its customers including research, testing, regulatory approvals, manufacturing, customization, packaging and logistics support, to name just a few. This makes Biodeal a popular for all pharma manufacturing needs. Biodeal has state-of-the-art technology, equipment and automation to provide the best-quality medicines to the customers.

BIODEALS' CRAMS BUSINESS MODEL

Biodeal manufactures pharmaceutical formulations in most therapeutic segments and in almost all dosage forms, covering most of the formulations. The company focuses on specialised products and has limited reliance on commoditised products.

Our business model includes:

a. Contract research and manufacturing services (CRAMS) in medicines
b. Offering tailor-made specialised products
c. Technology development and transfer
d. Research and development of formulations based on NPDS
e. Arranging clinical trials and bioequivalence studies
f. Research and development of new formulations and obtaining DCGI approvals
g. Assistance in patenting of innovative drugs and technology
h. Developing new techniques of processing and packaging
i. Sustained improvement in product quality
j. Loan licence of manufacturing facilities

FUTURE PROSPECTS OF BIODEAL

Biodeal has been among the main pioneers in the pharma contract manufacturing space in India.

After establishing itself as the leader in the domestic market, Biodeal has now established itself as a vertically integrated pharma company whose business segments include API manufacturing, contract manufacturing, Loan licensing etc.

The cost of drug development and manufacturing has increased over the last few years, forcing pharmaceutical companies to adopt new approaches towards drug discovery and manufacturing. As a result, they are increasingly deploying outsourcing strategies.

QUALITY AND COMPLIANCE

Since its inception, Biodeal has focused on quality and compliances. In fact, quality is one of the major unique selling propositions of the company.

It has established a well-defined validation and qualification structure to ensure that systems, facilities and processes are designed and developed in line with the needs of customers and in order to comply with regulatory requirements.

The company has established risk management procedures, robust working and followed, failure inquiries and implemented permanent corrective measures when it comes to the quality of the products.

The company continues to do everything necessary to improve its quality systems to ensure compliance with the ever-evolving regulations.

REVENUE FROM OPERATIONS

The Revenue from operations increased to Rs. 14363.21 Lacs in the Financial Year 2023 – 24. This increase was mainly driven by back of higher volume growth and optimum capacity utilisation.

OTHER INCOME

The other income increased to Rs. 183.96 Lacs in the Financial Year 2023 – 24. This increase was mainly driven by companies diversified working and maximum utilisation of its resources.

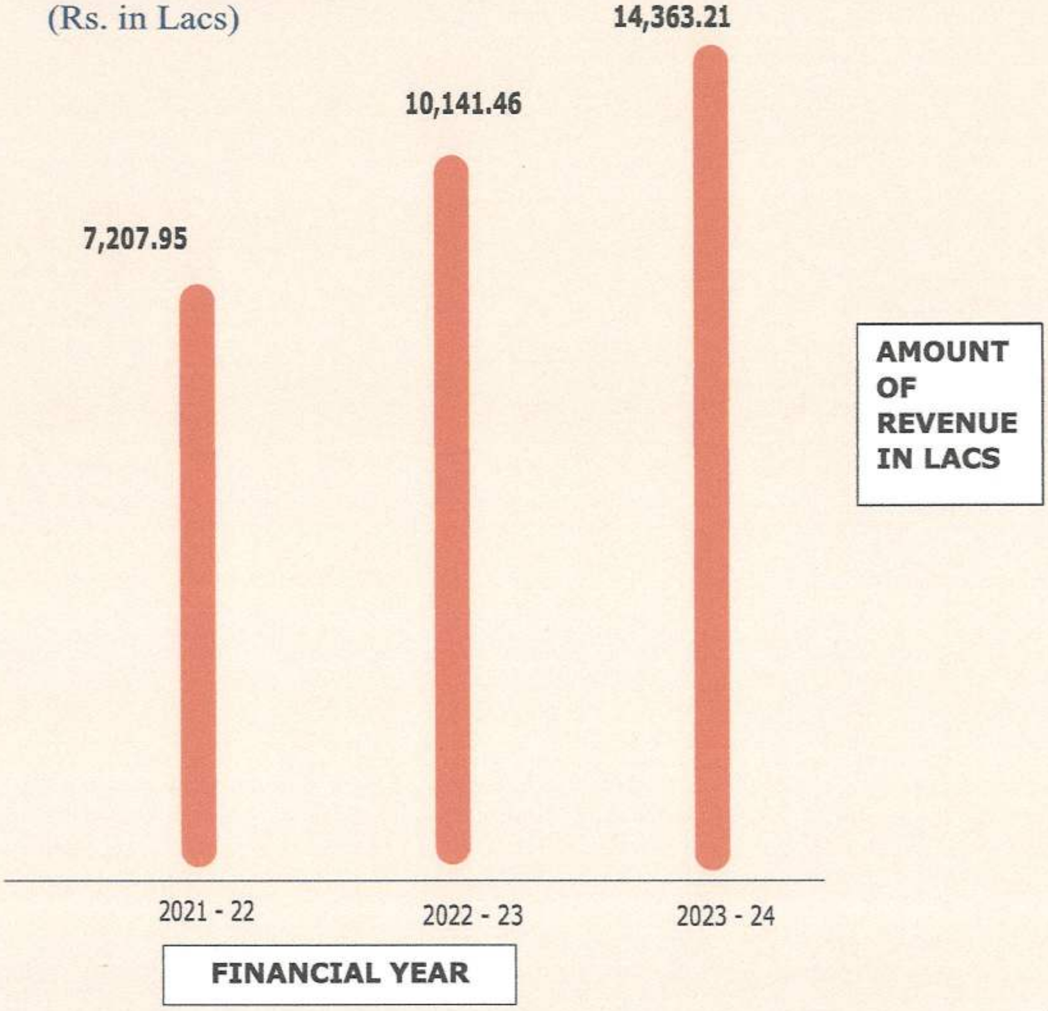
OTHER EXPENSES

Other expenses including other operating expenses, marketing, R&D and administrative expenses stood at Rs. 740.26 Lacs in 2023 - 24 against Rs. 415.11 Lacs in 2022 - 23.

PERFORMANCE HIGHLIGHTS

STANDALONE REVENUE FIGURES

TOTAL REVENUE
(Rs. in Lacs)



Biodeal Pharmaceuticals Limited
Be healthy together
(Formerly Known as Biodeal Pharmaceuticals Pvt. Ltd.)

Corp. Off.: Unit No. 007, Floor S2, Lower Tower A,
Urbtech Trade Centre (UTC), Sector-132,
Noida-201305 (Beside Delhi Public School)
Tel : 0120-6025048
CIN : U00304HP2005PLC029451
E-mail : info@biodealpharma.com
www.biodealpharma.com

BOARD REPORT

For the financial year ended 2023 - 2024

To,

The Members,

Your directors have immense pleasure in presenting their 19th (Nineteenth) Annual Report on the business and operations of the company together with the Audited Statements of Accounts for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS

(IN RS. LACS)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Total Revenue	14,363.21	**10,141.46**
Less: Expense	12,803.35	9,332.02
Profit / Loss Before Tax	**1559.86**	**809.43**
Tax Expenses Current Tax Deferred Tax Excess / Short Provisions relating earlier year tax	 419.30 11.44 23.78	 213.90 8.46 6.92
Profit / (Loss) After Taxation	**1105.34**	**580.15**
Other Comprehensive Income	**14.08**	**13.59**
Profit for the Year	**1119.41**	**593.74**
EPS	**4.36**	**2.32**
Total Comprehensive Income	**1,119.41**	**593.74**

KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE DURING FINANCIAL YEAR 2023 - 24 ARE AS FOLLOWS:

Regd. Office & Works : Village-Sainimajra, Nalagarh-Ropar Road, Nalagarh, Dist. Solan 174 101 (HP), India. Tel +01795-265667/68

Revenue from operations increased to Rs. 14,179.25 driven by steady performance across all divisions

During the Financial Year ended 31st March, 2024, pursuant to the provisions of Sections 42, 71, and 179 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/ amendments or re-enactments thereof), the Company has created, offered, issued and alloted senior, secured, rated, listed, redeemable, non-convertible debentures ("Debentures") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for a principal amount aggregating up INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), which is proposed to be raised by way issuance of 2 (two) tranches, on a private placement basis.

COMPANY'S AFFAIRS

Your company exhibited all-round performance across all the business areas. During the year under review –

The Contract Manufacturing and Marketing Division has shown excellent performance and achieved its all-time high growth in comparison to the previous year for which the Managing Director of the company congratulated the department.

The turnover of the company during the financial year 2023 - 2024 was Rs. 14,363.21 Lacs in comparison to the previous year i.e. Rs. 10,141.46 Lacs.

DIVIDEND

The board of directors does not recommend any dividend for the financial year 2023 - 24.

RESERVES

In accordance to the applicable provisions of the Act, the Company has not transferred any amount to general reserve during the financial year ended 31st March, 2024.

EXTRACT OF ANNUAL RETURNS

Pursuant to section 92(3) of the Companies Act, 2013 a copy of the annual return, for the financial year 2023 – 2024 of the company has been annexed in this Annual Report 2023 - 2024.

THE WEB ADDRESS

The company is using web address as https://biodealpharma.com/investors/in compliance with the provisions of the Section 92 of the Companies Act, 2013 read with notification dated 28.08.2020.

CHANGES IN CAPITAL STRUCTURE

During the financial year 2023 - 24, There is no significant change in the authorized & Paid up share capital during the period under review.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of Directors and KMPs

a) Director retire by rotation:

Mr. Dev Datt (DIN: 09129131) Director of the Company is liable to retire by rotation and being eligible and has offered himself for re-appointment. Your Board of Directors recommended the re-appointment of Mr. Dev Datt as a Director of the Company, liable to retire by rotation."

b) Directors

During the year, there are following changes in the composition of the Board of Directors of the company during the Financial Year ended 31st March, 2024:

a) The designation of *Ms. Anchal Kumari* [DIN: 09804687] was changed from Executive Director to Non – Executive Director of the company in the Board meeting held on 1st November, 2023.

b) The designation of *Mr. Dev Datt* [DIN: 09129131] was changed from Whole - Time Director to Executive Director of the Company in the Board meeting held on 01st November, 2023

c) *Mr. Prabhat Kumar* [DIN: 01240710] resigned from the designation of Independent Director on 17th October 2023 and the resignation was accepted by the Board on 01st November 2023.

d) *Mr. Shubham Jain [DIN: 09536323]* resigned from the designation of Independent Director on 13th January 2024 and the resignation was accepted by the Board on 29th January 2024

Changes in Key Managerial Persons (KMPs).

a) Mr. Prabhat Kumar was appointed as Chief Financial officer of the Company in the Board meeting held on 01st November, 2023*.

b) Ms. Sirat Arora continued to be the Company Secretary of the company in this Financial Year.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year, annual performance evaluation of the integrity, expertise and experience (Including the proficiency) of the independent director was carried out as per the criteria and process approved by Nomination and Remuneration Committee. The Chairman and other members of the Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Independent directors individually.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2023 - 24, the board of directors duly met 14 times on 28/04/2023, 17/06/2023, 24/07/2023, 31/07/2023, 18/08/2023, 28/08/2023, 22/09/2023, 05/10/2023, 07/10/2023, 01/11/2023, 01/12/2023, 04/01/2024, 29/02/2024 and 05/03/2024 in respect of which proper notices were given and the proceedings were properly recorded and signed in the 'Minutes Book' maintained for the purpose. However, no approval is usually taken by passing resolutions through circulation.

The details of attendance of directors at the board meetings of the company are given as under:

NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETINGS		%
		ELIGIBLE TO ATTEND	ATTENDED	
Mr. Anurag Kumar	Director	14	12	86
Mr. Dev Datt	Executive Director	14	14	100
Ms. Anchal Kumari	Non - Executive Director	14	14	100
Mr. Prabhat Kumar*	Independent Director	8	8	100
Ms. Puja Kasera	Independent Director	14	14	100
Mr. Shubham Jain**	Independent Director	12	12	100

*Resigned w.e.f. 17.10.2023 ** Resigned w.e.f. 29.01.2024

MEETING OF COMMITTEES AND GENERAL MEETING(S) DURING THE FINANCIAL YEAR 2023 – 24

AUDIT COMMITTEE

During the Financial Year, due to resignation of Mr. Prabhat Kumar and Mr. Shubham Jain from the designation of Independent Director of the company, the committees were required to be reconstituted.

PREVIOUS COMMITTEE

NAME OF DIRECTOR	CATEGORY	DESIGNATION
Mr. Shubham Jain	Independent Director	Chairman
Ms. Pooja Kasera	Independent Director	Member
Mr. Anurag Kumar	Managing Director	Member
Mr. Dev Datt	Executive Director	Member

During the period, audit committee meetings were held on 28/04/2023, 31/07/2023, 18/08/2023, 28/08/2023, 05/10/2023, 01/11/2023, 01/12/2023 and 29/01/2024.

NOMINATION AND REMNEURATION COMMITTEE

During the Financial Year, due to resignation of Mr. Prabhat Kumar and Mr. Shubham Jain from the designation of Independent Director of the company, the committees were required to be reconstituted.

PREVIOUS COMMITTEE

NAME OF DIRECTOR	CATEGORY	DESIGNATION
Ms. Pooja Kasera	Independent Director	Chairperson
Ms. Anchal Kumari	Non – Executive Director	Member
Mr. Anurag Kumar	Managing Director	Member

During the year the committee met on: 07/10/2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. During the year, the Company was required to spend Rs. 11.71/- Lakhs (2% of the average net profit of the past three financial years and surplus arising at implementing agency level from temporary investment of funds for FY 2022-2023). The Company contributed to implementing agency Rs. 10.88 /- Lakhs during the year. The total amount spent during the year was Rs. 11.71 /- Lakhs.

Further, the Company has in place CSR Committee and Policy as per the applicable laws and regulations. The disclosures on the same as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as Annexure – III to this Report in the prescribed format.

During the Financial Year, due to resignation of Mr. Prabhat Kumar and Mr. Shubham Jain from the designation of Independent Director of the company, the committees were required to be reconstituted.

PREVIOUS COMMITTEE

NAME OF DIRECTOR	CATEGORY	DESIGNATION
Mr. Anurag Kumar	Managing Director	Chairman
Ms. Pooja Kasera	Independent Director	Member
Mr. Dev Datt	Executive Director	Member

During the year the committee met 2 (Two) times: 18/08/2023 and 01/12/2023

EXTRA - ORDINARY GENERAL MEETING

There were 4 (Four) EGM during Financial Year 2023 - 2024 held on 28/04/2023, 01/11/2023, 17/02/2024 and 05/03/2024.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of the company for the previous financial year i.e. 2022 - 23 was held on 29.08.2023. It was attended by all the shareholders and all the Directors of the company along with the company secretary, representative of the statutory auditor of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) read with Section 134(5) of Companies Act, 2013, the directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. The directors have prepared the annual accounts on a going concern basis.

4. The company is not listed, yet the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; for ensuring the orderly and efficient conduct of business, including an adherence to the company's policies, the safeguarding of its assets, prevention and detention of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

5.The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6.The directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial standards and that such systems are adequate and operating effectively.

DECLARATIONS BY INDEPENDENT DIRECTORS

The company has received declarations from all the independent directors confirming that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013. In the opinion of the board, the independent directors of the company fulfill the conditions specified under the Act.

AUDITOR(S)

Statutory Auditor

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE –

(i) **By the auditor in his report: and**

The members are informed that pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014; M/s Khandelwal Jain & Co., Chartered Accountants, New Delhi were appointed as the Statutory Auditors of the company at the Annual General Meeting held on August 29, 2023 for the period of five consecutive financial years till the conclusion of AGM to be held for the F.Y. ending on March 31, 2028

AUDITOR's REPORT

The observations of Auditor's in their report read with relevant notes are self - explanatory and do not require any further clarification and explanation. Further, there are no instances of any fraud reported by the Auditor of the Company in pursuance to section 143(12) of the Companies Act, 2013.

(ii) **By the company secretary in practice in his secretarial audit report**

SECRETARIAL AUDITOR FOR FINANCIAL YEAR 2023 - 24

Your Directors wish to inform that the Secretarial audit was not applicable to the company during the Financial Year 2023 - 24.

DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12):

As specified under the second proviso of section 143 (12) of the Companies Act, 2013, the statutory auditors have not reported any incident of fraud to the audit committee during the year under review.

Cost Auditor

As per the provisions of section 148 the Companies Act, 2013 read with Companies (Audit & Auditors') Rules, 2014 and the Companies (Cost Records and Audit) Amendments Rules, 2014, the company is required to maintain the cost records in respect of its business and accordingly such records are made and maintained.

Pursuant to provisions of Section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies cost (Records and Audit Rules) 2014 and CCRA Amended Rules, 2016 M/s JSN & CO., Cost Accountants, New Delhi be and are hereby appointed as the Cost Auditor of the company to conduct audit of cost records made and maintained by the Company for Product(s)/Services covered under MCA Cost Audit Order(s) for the year ending on 31st March, 2024.

Internal Auditor

As per the provisions of section 138 read with Rule 13 of The Companies (Accounts) Rules, 2014, the provision relating to the Internal Audit are not applicable to the company.

Secretarial Auditor

Section 204 (1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, mandates a secretarial audit for the prescribed class of companies.

Secretarial Auditor

Section 204 (1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, mandates a secretarial audit for the prescribed class of companies.

However, the provisions related to secretarial Audit was not applicable to the company during the Financial Year 2023 - 2024

MATERIAL CHANGES AND COMMITMENTS

During the period under review there were no material changes and commitments, which affect the financial position of the company. However, the Company created, offered, issued and alloted senior, secured, rated, listed, redeemable, non-convertible debentures ("Debentures") to **Piramal Alternatives Private Limited** having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for a principal amount aggregating up INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), which is proposed to be raised by way issuance of 2 (two) tranches, on a private placement basis on 05.03.2024.

IMPLEMENTATION OF ESOP SCHEME

The company has observed from market experience that an equity-based compensation plan is an effective tool to motivate and reward the existing key talent based on the performance and criticality of the profile. For the company, this will also help attract new talent and retain them for ensuring sustained corporate growth.

However, During the financial year ended 31st March, 2024, the Company has not issued any Employee Stock Options as stated in Section 62(1)(b) of the Companies Act, 2013 and Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

ISSUE OF SWEAT EQUITY SHARES

During the financial year ended 31st March, 2024, the Company has not issued any sweat equity shares as specified in Section 54 of the Companies Act, 2013 and Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

CHANGE IN THE NATURE OF BUSINESS, IF ANY

We are committed to achieving and maintaining the highest level of quality as a standard for all our products. The product and process quality are maintained at different levels of precision in accordance with the needs of our customers so that we can satisfy their expectations. We have specialized in Nasal Spray, Dry Powder Inhalers, External Preparations, Cosmetics and Nutraceuticals manufacturing. We are considered experts in this field, along with all other dosage forms. Finally, our quality policy and training are focused on meeting the standards of excellence. This is why major pharmaceutical companies choose to entrust the manufacturing of their products to our plants.

However, During the period under review there has been no change in the nature of the business of the company.

COMPANIES WHICH BECAME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year, no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Companies of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are transactions by the Company attracting the provisions of the section 186 of the Companies Act, 2013 and such transactions are in compliance with provisions of applicable laws.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the period there are contracts or arrangements entered with related parties referred to in the provision of the Section 188(1) of the Companies Act, 2013 which are attached as Annexure II to this report.

The details of related party transactions are provided under notes to financial statements and Form AOC-2 are annexed with the Board Report.

DEPOSITS COVERED UNDER CHAPTER V OF THE ACT

The Company has not accepted any deposits during the year pursuant to the provisions of Chapter V of the Companies Act, 2013:

The details relation to deposits, covered under Chapter V of the Act.

a) Accepted during the year - NIL

b) Remained unpaid or unclaimed as at the end of the year – NIL

c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - NA

(i) At the beginning of the year - Nil
(ii) Maximum during the year – Nil
(iii) At the end of the year - Nil

DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENT OF CHAPTER OF THE ACT

The details of deposits which are not in compliance with the requirements of Chapter V of the Act – NA.

FIXED DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the company has not accepted any deposit from the public within the meaning of chapter V of Companies Act, 2013 and as such no amount on account of principal or interest on public deposit was outstanding as on the date of the balance sheet.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has an adequate internal financials control with reference to the financial statement. During

the year hence no reportable material weakness in the design or operations were observed.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, neither any application was made nor any application was pending under the Insolvency and Bankruptcy code, 2016 (31of 2016)

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMET AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITIUTIONS ALONG WITH THE REASONS THEREOF.

As company has not done any onetime settlement during the year under review, hence no disclosure is required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to the Conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure I and forms part of this report.

RISK MANAGEMENT POLICY

The Company has adequate risk management plans and processes in place that commensurate with the size of its business operations. The Management of your Company has devised proper strategies to apprehend risks, take timely actions to mitigate them and convert them to opportunities for the Company.

LOAN TAKEN FROM DIRECTOR OR THEIR RELATIVE

The loan taken from Director forms the part of the notes to the financial statements.

OPERATIONS

Your company's operations were running smoothly during the year.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES DETAILS PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Since the company is not a listed company, provision of section 197(12) is not applicable on the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report providing the detailed overview of your company's performance, industry trends, business and risks involved has been provided separately and forming part of this report.

DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

For the purpose of selection of any director, the nomination and remuneration committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act.

The company has a remuneration policy which provides the basis for fixation of remuneration of directors and key managerial personnel of the company.

MANAGERIAL REMUNERATION

Since the company is not a listed company, provision of section 197(12) is not applicable on the company.

EVALUATION OF BOARD PERFORMANCE & OPINION OF THE BOARD ABOUT INDEPENDENT DIRECTORS

During the year, annual performance evaluation of the integrity, expertise and experience (Including the proficiency) of the independent director was carried out as per the criteria and process approved by Nomination and Remuneration Committee. The Chairman and other members of the Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Independent directors individually.

MATERIAL COURTS ORDERS

During the year, no material order was passed by any regulators, tribunals or courts which impacts the going concern and the company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an adequate system of internal controls to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

MAINTENANCE OF COST RECORDS

In terms of provisions of section 148 (1) of the Companies Act, 2013 and rules made thereunder, the company is required to maintain cost records. The company has maintained such accounts and records in a proper manner. The same was also made available to the cost auditors of the company for their audit. M/s. JSN & Co., Cost Accountants, were engaged to carry out an audit of cost records of the company during the financial year 2023 - 24.

VIGIL MECHANISM POLICY

In terms of the provisions of section 177(9) of the Companies Act, 2013, the company has established a policy on vigil mechanism for the directors and key managerial personnel and the employees, to report

their genuine concerns relating to actual or suspected fraud, unethical behaviour, violation of the company's code of conduct or any other event which would adversely affect its business interests.

HUMAN RESOURCES

The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company is committed to nurturing, enhancing and retaining talent through superior learning and organizational development.

The company believes that our people are our biggest assets and hence we invest in productive training programs for them. The company encourages people to explore opportunities in harmony with their natural talent and nurture them to grow.

The company embeds a sense of inclusion and equality in its people. This means fostering a conducive work environment that enhances professional and personal growth. Our strong culture of mutual trust, oneness, learning, care and concern is a key inspiration to meet tomorrow's challenges.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERSSAL) ACT 2013

Your company believes in providing a safe and harassment free workplace for each and every individual working for it through various interventions and practices. It is the continuous endeavour of the management of the company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The company has in place an anti-sexual harassment policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. A mechanism has been established to report such matters to the ICC, during the period under review, no complaint was received in this regard.

CONSOLIDATED ACCOUNTS

During the year, the provisions relating to consolidated statements were not applicable.

Hence the financial statements for the year ended on March 31st, 2024 need not to be prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

SECRETARIAL STANDARDS

During the year under review, your company has complied with all applicable secretarial standards issued by the Institute of Companies Secretaries of India (ICSI)

ACKNOWLEDGEMENTS

The directors wish to convey their appreciation to business associates for their support and contribution during the year. The directors would also like to thank the employees, customers, suppliers, alliance

partners, bankers and all other stakeholders for the continued support given by them to the company and their confidence reposed in the management.

Place: Noida
Date: 09.08.2024

For and on behalf of the Board of Directors
Biodeal Pharmaceuticals Limited
(formerly known as Biodeal Pharmaceticals Pvt. Ltd.)

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

Anurag Kumar
Managing Director
DIN: 08598700

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

Dev Datt
Director
DIN: 09129131

Annexure - I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY

1) the steps taken or impact on conservation of energy: **The Company does regular maintenance of Plant & Machinery**

2) the steps taken by the company for utilizing alternate sources of energy: **Arrangements for increased day lightening area in factory premises has made.**

3) the capital investment on energy conservation equipment's: **The company has made some purchase during the years for the equipment as shown in tangible assets under the financial statement of the year.**

B. TECHNOLOGY ABSORPTION

1) the efforts made towards technology absorption: **Latest Technology advancements made and developed using in house Infrastructure & Technical Capabilities.**

2) the benefits derived like product improvement, cost reduction, product development or import substitution: **The adoption of highly advanced equipment's are beneficial in product improvements as reported during the year.**

3) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **NIL**

4) the expenditure incurred on Research and Development: **Rs. 46.51 (in lakhs)**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

On accrual basis, following is the relevant information:

S. No.	OTHER DISCLOSURES	As at 31.03.2024	As at 31.03.2023
		Amount (Rs.)	Amount (Rs.)
1	Expenditure in Foreign Currency	39000.00(USD) 28570.00(EURO)	1543.45(USD) 41078.15(EURO)
2	Earning in Foreign Currency	927715.87(USD)	632296.55 (USD)

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

Annexure II

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - **Nil**
2. Details of contracts or arrangements or transactions at Arm's Length basis: -

(Amount in Lakhs)

S. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount For the year ended March 31, 2023	Date of approval by the Board, if any:	Amount paid as advances, if any
1.	Atlantas Worldwide Pvt Ltd	Freight Charges/ Entity under control of Director or Relative of Director	12 Months	Freight Charges Paid	157.99	28.04.2023	NIL
2.	Lobster Overseas	Purchase and Sale of goods/ Entity under control of Director or Relative of Director	12 Months	Sale of Goods Purchases of Goods	10.49 371.60	28.04.2023	NIL
3.	Xenone Healthcare Pvt. Ltd	Purchases and Sale of Goods/ Entity under control of Director or Relative of Director	12 Months	Sale of Goods Purchases	44.55 58.80	28.04.2023	NIL
4.	Mr. Anurag Kumar	Loan Taken and Loan Repaid/ Key Managerial Personnel	12 Months	Loan Taken Loan Repaid	631.96 593.8	28.04.2023	NIL
5.	Progress Pharma Private Limited	Sales of Goods/Frieght Charges Entity under control of Director or Relative of Director	12 Months	Sale of Goods Frieght Charges Loan Given Loan Repaid	28.85 2.62 40.82 40.82	28.04.2023	NIL

For and on behalf of the Board of Directors of
Biodeal Pharmaceuticals Limited
(Formerly Known as Biodeal Pharmaceuticals Private Limited)

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

Anurag Kumar
(Managing Director)
DIN 08598700

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)

Director

Dev Datt
(Whole Time Director)
DIN 09129131

Place: Noida
Date: 09/08/2024

EXTRACT OF ANNUAL RETURN
as on the financial Year ended on 31.03.2023
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN:-	U00304HP2005PLC029451
Registration Date	30.12.2005
Name of the Company	BIODEAL PHARMACEUTICALS LIMITED (Formerly Known as Biodeal Pharmaceuticals Private Limited)
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office and contact details	Village Saini Majra, Nalagarh-Ropar road, Teh, Nalagarh, Distt. Solan (HP-174101)
Address of the Corporate Office and Contact Details	Unit No.: 007, Lower Tower – A, Floor S2, Urbtech Trade Centre, Plot No. 35B, Sector – 132, Noida – 201305, India Contact No.: 0120 - 6025048
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent (RTA)	Bigshare Services Private Limited 302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019Contact Person : Mr. Paresh bssahd1@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS /SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
01	Manufacturing of Pharmaceuticals , Medicinal Chemicals and Botanical Products	2423	86.74%

02	Trading of Pharmaceuticals and Medical goods	5231	13.26%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
			NIL		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

(Amount in Lakhs except Shares)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 April 2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	25310000	NIL	25310000	99.88%	25310000	NIL	25310000	99.88%	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									

Total shareholding of Promoter (A)	25310000	NIL	25310000	99.88%	25310000	NIL	25310000	99.88%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	30000	30000	0.12%	0	30000	30000	0.12%	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (FOREIGN DIRECTOR)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	25310000	30000	25340000	100%	25310000	30000	25340000	100%	--

ii) Shareholding of Promoter-

(Amount in Lakhs except Shares)

SN	Shareholder's Name	Shareholding at the beginning of the year [As on April 1, 2023]			Share holding at the end of the year [As on March 31, 2024]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Anurag Kumar	25281700	99.77%	-	25281700	99.77%	51%	-
2	Subodh Prasad Singh	8300	0.03%	NIL	8300	0.03%	NIL	-
3	Gunjan Kumar	10000	0.04%	NIL	10000	0.04%	NIL	-
4	Anchal Kumari	10000	0.04%	NIL	10000	0.04%	NIL	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

(Amount in Lakhs except Shares)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anurag Kumar				
	At the beginning of the year	25281700	99.77%		
	Increase in Promoters shareholding during the year	-	-		
	At the end of the year	25281700	99.77%	25281700	99.77%
2	Subodh Kumar				
	At the beginning of the year	8300	0.03%		
	Increase /Decrease in Promoters shareholding during the year	NIL	NIL		
	At the end of the year	8300	0.03%	8300	0.03%

3	Gunjan Kumar				
	At the beginning of the year	10000	0.04%		
	Increase /Decrease in Promoters shareholding during the year	NIL	NIL		
	At the end of the year	10000	0.04%	10000	0.04%
4	Anchal Kumari				
	At the beginning of the year	10000	0.04%		
	Increase /Decrease in Promoters shareholding during the year	NIL	NIL		
	At the end of the year	10000	0.04%	10000	0.04%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	NIL	--				
	At the beginning of the year		--	--		
	Increase /Decrease in Promoters shareholding during the year			--		
	At the end of the year		--	--	--	--
2	NIL	--				
	At the beginning of the year		--	--		
	Increase /Decrease in Promoters shareholding during the year			--		
	At the end of the year		--	--	--	--

E) *Shareholding of Directors and Key Managerial Personnel:*

(Amount in Lakhs except Shares)

SN	*Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anurag Kumar (Managing Director)				
	At the beginning of the year	25281700	99.77%		
	Increase /Decrease in Promoters shareholding during the year	-	-		
	At the end of the year	25281700	99.77%	25281700	99.77%
2	Dev Datt (Director)				
	At the beginning of the year	10000	0.04%		
	Increase /Decrease in Promoters shareholding during the year		-		
	At the end of the year	10000	0.04%	10000	0.04%
3	Anchal Kumari (Director)				
	At the beginning of the year	10000	0.04%		
	Increase /Decrease in Promoters shareholding during the year		-		
	At the end of the year	10000	0.04%	10000	0.04%
4	Prabhat Kumar (Independent Director) (Resigned w.e.f. 17.10.2023)	NIL	NIL	NIL	NIL
	At the beginning of the year	-	-	-	-

	Increase /Decrease in Promoters shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Shubham Jain (Independent Director) (Resigned w.e.f. 29.01.2024)	NIL	NIL	NIL	NIL
	At the beginning of the year	-	-	-	-
	Increase /Decrease in Promoters shareholding during the year	-	-	-	-
	At the end of the year	--	-	-	-
6	Puja Kasera (Independent Director)	NIL	NIL	NIL	NIL
	At the beginning of the year	-	-	-	-
	Increase /Decrease in Promoters shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	Sirat Arora (Company Secretary)	NIL	NIL	NIL	NIL
	At the beginning of the year	-	-	-	-
	Increase /Decrease in Promoters shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Prabhat Kumar (Chief Financial Officer)	NIL	NIL	NIL	NIL
	At the beginning of the year	-	-	-	-
	Increase /Decrease in Promoters shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,178.58	-	--	11,178.58
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	11,178.58	-	--	11,178.58
Change in Indebtedness during the financial year				
* Addition	10840.28	--	--	10840.28
* Reduction	--	192.62	--	192.62
Net Change	10840.28	192.6		11032.90
Indebtedness at the end of the financial year				
i) Principal Amount	11,178.58	-		11178.58
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	11,178.58	-		11178.58

vii.) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Anurag Kumar (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84	84
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
13	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…	-	-
5	Others, please specify	-	-
	Total (A)	**84**	**84**
	Ceiling as per the Act	NIL	NIL

B. Remuneration to other directors

(Amount In Lakhs)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Other Non-Executive Directors/ Executive Director	**Anchal Kumari** **(Non – Executive Director)**	**Dev Datt** **(Executive Director)**	**Shubham Jain** **(Independent Director)**	Puja Kasera (Independent Director)	

	Fee for attending board committee meetings	-	-	0.57	0.54	1.11
	Commission	-	-	-	-	-
	Others,(Remuneration)	64.40	12	-	-	76.40
	Total (2)	64.40	12	-	-	76.40
	Total (B)=(1+2)	64.40	12	-	-	76.40
	Total Managerial Remuneration	64.40	12	0.57	0.54	77.51
	Overall Ceiling as per the Act	NIL	NIL	NIL		NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Lakhs)

SN	Particulars of Remuneration				
		CEO	CS	CFO	Total
1	Gross salary	**NA**	**Sirat Arora**	**Prabhat Kumar**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		9.11	4.86	13.97
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	Others specify...		-	-	-
5	Others, please specify Salary Payable		 0.80	-	-
	Total		9.91	4.86	14.77

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
B. DIRECTORS					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL	NIL	NIL
Punishment			NIL	NIL	NIL
Compounding			NIL	NIL	NIL

For and on behalf of the Board of Directors of
Biodeal Pharmaceuticals Limited
(Formerly Known as Biodeal Pharmaceuticals Private Limited)

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)
Director

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)
Director

Place: Noida
Date: 09/08/2024

Anurag Kumar
(Managing Director)
DIN 08598700

Dev Datt
(Director)
DIN 09129131

[Annexure - III]

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.

- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Anurag Kumar	Chairman	Managing Director	2	2
2	Dev Datt	Member	Executive Director	2	2
3	Prabhat Kumar*	Member	Non Executive Independent Director	2	1

4	Puja Kasera	Member	Non Executive - Independent Director	2	2

* Mr. Prabhat Kumar Resigned from the designation of Independent Director on 01.11.2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : **NOT APPLICABLE**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lacs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022 -2023	0.83	0.83
	Total	0.83	0.83

6. Average net profit of the company as per section 135(5). : **Rs. 585.32 Lacs**

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 11.71 Lacs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**

   (c) Amount required to be set off for the financial year, if any : Rs 0.83 Lacs

   (d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 10.88 Lacs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount. (Rs.)	Date of transfer.

11.71	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	NIL	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL	NIL	
Total												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Lacs)**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Education Of Children	ii	No	Uttar Pradesh	Mathura	Rs. 10.88 Lacs	Yes	Jan Jagriti Sevarth Sansthan	1958/2007-08
	Total					Rs. 10.88 Lacs			

(d) Amount spent in Administrative Overheads : **NIL**

(e) Amount spent on Impact Assessment, if applicable : **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs.** 10.88 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lacs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11.71
(ii)	Total amount spent for the Financial Year	10.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.83
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-

	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset - wise details) .

(a) Date of creation or acquisition of the capital asset(s). : **NONE**

(b) Amount of CSR spent for creation or acquisition of capital asset. : **NIL**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : **NIL**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset : **NOT APPLICABLE**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : **NOT APPLICABLE**

For and on behalf of the Board of Directors of
Biodeal Pharmaceuticals Limited
(Formerly Known as Biodeal Pharmaceuticals Private Limited)

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)
Director

For Biodeal Pharmaceuticals Ltd.
(Formerly known as Biodeal Pharmaceuticals Pvt. Ltd.)
Director

Place: Noida
Date: 09/08/2024

Anurag Kumar
(Managing Director)
DIN 08598700

Dev Datt
(Director)
DIN 09129131

IMAGE GALLERY

EXTRA – CURRICULAR ACTIVITIES FOR TEAM BUILDING

PARTICIPATION IN VARIOUS EXHIBITION

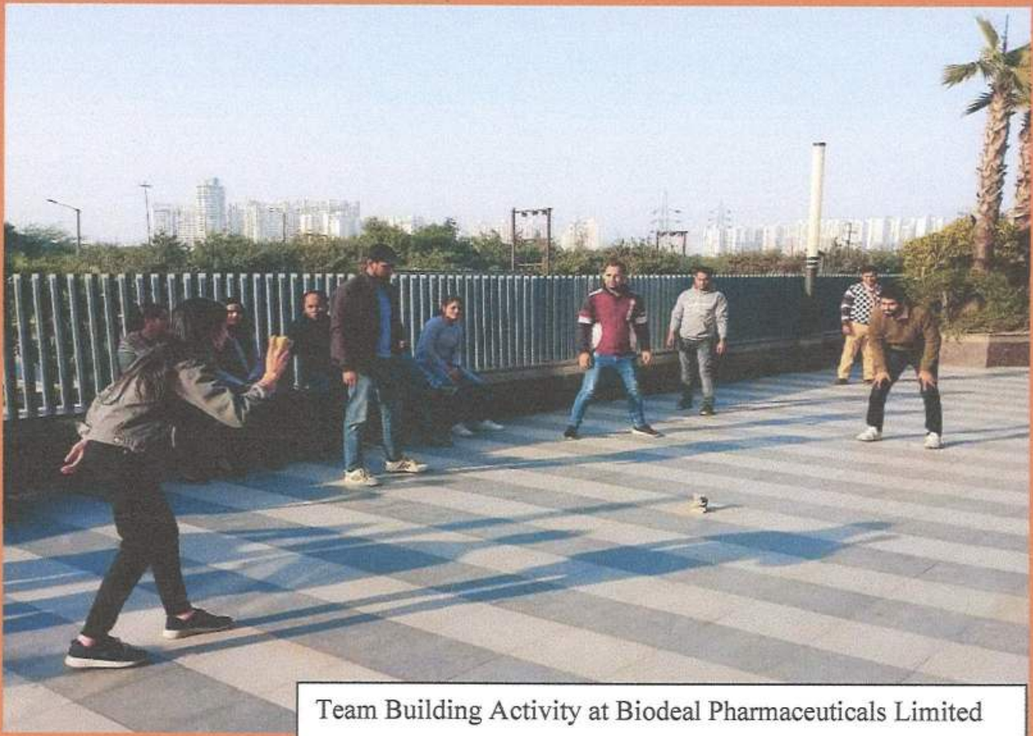
EXTRA - CURRICULAR ACTIVITIES

Biodeal At Ram Mandir Trip

Blood Donation Camp

Biodeal Pharmaceuticals Limited Recently conducted blood donation camp across its manufacturing plant in collaboration with Shri Shiv Kawad Charitable Trust Panchkula, Haryana.

Our aim is to support the country and our people by making this important part of patient care. We are very grateful that many of our employees chose to donate blood to help save lives.



Team Building Activity at Biodeal Pharmaceuticals Limited

Protect your Balloon Fun activity organized on 18th Annual Day

Biodeal Pharma at CPHI & P-MEC India 2023

Gratitude fills our hearts as we bid farewell to CPHI & PMEC Exhibition 2023! Your involvement and enthusiasm is truly appreciated. Thank you for being there!

As your support and Encouragement will undoubtedly inspire and motivate us.

WORDS OF GRATITUDE

The Board of Directors of Biodeal Pharmaceuticals Limited takes this opportunity to express its heartfelt gratitude to all those who have played a significant role in the company's growth and success over the past year. We sincerely thank our shareholders for their steadfast trust and confidence in the company's vision and operations. Their unwavering belief in our strategies and long-term goals has been a crucial driving force in our efforts to meet the company's objectives and continue its journey toward excellence.

We would also like to extend our deep appreciation to our employees, whose relentless dedication, hard work, and pursuit of excellence have formed the backbone of our success. Their tireless efforts, whether at the operational or managerial level, have ensured that we stay ahead in a highly competitive and dynamic market. The professionalism and resilience exhibited by our teams, especially during challenging times, have been a testament to the company's strong human capital.

The Board of Directors would also like to place on record its gratitude to all stakeholders, including regulatory bodies, financial institutions, suppliers, and customers, who have provided constant cooperation and support. Their contributions and ongoing faith in the company's capabilities have enabled us to maintain a robust and sustainable business model.

Lastly, we would like to acknowledge the visionary leadership of our Managing Director along with all other Board of Directors, whose strategic guidance and foresight have been central to driving the company towards new heights of success. It is their calculated decision-making, coupled with the efforts of every individual associated with the company, that has led us to this point.

We remain committed to reaching new milestones in the years ahead. Our focus will continue to be on innovation, operational excellence, and sustainable growth, with the goal of positioning Biodeal Pharmaceuticals Limited as a leading player in Pharma sector.

Thank You

BIODEAL PHARMACEUTICALS LTD.

Corporate Office: Unit No.: 007,
Lower Tower A, Floor S2, Urbtech Trade Centre,
Sector – 132, Noida – 201305, India

Regd. Off.: Village Saini Majra,
Nalagarh - Ropar Road, Nalagarh – 174101,
Distt. Solan (H.P.) India