KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 011-41534212, 23370091
Web. : www.kjco.net
E-mail: delhi@kjco.net

INDEPENDENT AUDITOR'S REPORT

To the Members of
BIODEAL PHARMACEUTICALS LIMITED
(Formerly known as Biodeal Pharmaceuticals Private Limited)

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Biodeal Pharmaceuticals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key audit matter that to be communicate in our report.

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Key audit matter	How our audit addressed the key audit matter
Evaluation of Provision and Contingent Liabilities: (refer note 47, 59 and 60)	Our Audit procedure included:
As at the Balance Sheet date, the Company has few open litigation and other contingent liabilities. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment requires the management to make judgement and estimates in relation to the issues of each matter.	We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.
The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.	We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters and reviewed legal advises / opinions obtained by the management, if any,
Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.	We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.

4. 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 Annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information comprising the above documents 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.

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

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

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

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

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

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

6. **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the

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paragraph (h)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer note 47 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as

Khandelwal Jain & Co. * New Delhi * Chartered Accountants disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. The Company has not maintained the audit trail (edit log) feature for accounting software used for maintaining books of account, as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the requirement relating to the operation and preservation of audit trail throughout the year has not been complied with.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

N Jain

Naveen Jain
Partner

Khandelwal Jain & Co. * New Delhi * Chartered Accountants

Membership No. 511596
UDIN: 25511596BMIWAK7079

Place: Noida
Date: September 02, 2025

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Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 7 (A) of the Independent Auditors' Report of even date to the members of **Biodeal Pharmaceuticals Limited** on the financial statements for the year ended March 31, 2025, we report that:

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment and right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year, as per a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies noticed on physical verification of assets.

(c) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds, of the immovable properties of are held in the name of the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of use assets in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

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(Rs. in Lakhs)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-06-2024	Yes Bank Ltd	Trade Receivables	6,402.73	6,402.70	0.03
		Inventory	5,424.32	5,424.30	0.02
30-09-2024		Trade Receivables	7,548.81	7,549.93	(1.12)
		Inventory	5,291.15	5,291.10	0.05
31-12-2024		Trade Receivables	7,587.01	7,587.00	0.01
		Inventory	5,814.79	5,814.80	(0.01)
31-03-2025		Trade Receivables	8,743.91	9,478.50	(734.59)
		Inventory	7,912.55	6,501.60	1,410.95

III. According to the information and explanations given to us and records examined by us, the Company has not granted loans, made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Therefore, the reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

VII. (a) According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax (GST), TCS, custom duty, cess, professional tax and other material statutory dues, as applicable, except delays in few cases for PF, and ESI with the appropriate authorities.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Amounts (Rs. In Lakhs)	Forum where dispute is Pending
1.	The Custom Duty	Custom Duty	2020-21	124.35	The Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench, Mumbai

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. (a) According to the information and explanations given to us and records examined by us as at balance sheet date the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us and records examined by us, the term loan has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture and accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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New Delhi
Chartered Accountants

(b) According to the information and explanations given to us and on the basis of 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 year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

XII. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company.

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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.

XIV. In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraphs 3(xiv)(a) and (b) of the order are not applicable to the Company.

XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

Khandelwal Jain & Co.
New Delhi
Chartered Accountants

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of ongoing projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

N Jain

Khandelwal Jain & Co. New Delhi Chartered Accountants

Naveen Jain
Partner

Membership No. 511596
UDIN: 25511596BMIWAK7079

Place: Noida
Date: September 02, 2025

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

To the members of
BIODEAL PHARMACEUTICALS LIMITED
(Formerly known as Biodeal Pharmaceuticals Private Limited)

We have audited the internal financial controls over financial reporting of **Biodeal Pharmaceuticals Limited** ("the Company") as of March 31, 2025 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 ('ICAI'). 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 the 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 control 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Khandelwal Jain & Co. New Delhi Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 31,2025, 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 Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

N Jain

Naveen Jain
Partner

Khandelwal Jain & Co. New Delhi Chartered Accountants

Membership No. 511596
UDIN: 25511596BMIWAK7079

Place: Noida
Date: September 02, 2025

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
(CIN: U00304HP2005PLC029451)
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	4,021.92	4,080.04
(b) Capital Work In Progress	6	2,386.73	-
(c) Right-of-Use Assets	7	130.78	171.77
(d) Intangible Assets	8	939.31	1,012.13
(e) Intangible Assets under Development	9	305.71	154.17
(f) Financial Assets			
(i) Investments	10	2.26	2.06
(ii) Others	11	226.77	129.34
(g) Other Non-Current Assets	12	611.24	357.36
Total Non-Current Assets		**8,624.72**	**5,906.86**
Current Assets			
(a) Inventories	13	7,912.55	5,897.20
(b) Financial Assets			
(i) Trade Receivables	14	8,633.40	4,727.21
(ii) Cash and Cash Equivalents	15	516.65	2,558.64
(iii) Bank Balances other than (ii) above	16	15.83	3,022.29
(iv) Others	17	258.03	273.74
(c) Current Tax Assets (Net)	18	309.52	331.54
(d) Other Current Assets	19	2,042.25	1,339.57
Total Current Assets		**19,688.23**	**18,150.19**
Total Assets		**28,312.95**	**24,057.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	2,534.00	2,534.00
(b) Other Equity	21	5,338.11	3,826.47
Total Equity		**7,872.11**	**6,360.47**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	11,130.99	11,178.58
(ii) Lease Liabilities	7	95.65	139.39
(iii) Others	23	1,296.77	89.26
(b) Provisions	24	196.37	148.75
(c) Deferred Tax Liabilities (Net)	25	249.32	285.14
Total Non-Current Liabilities		**12,969.10**	**11,841.12**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	2,304.66	2,231.08
(ii) Trade Payables	27		
(A) total outstanding dues of micro enterprises and small enterprises ; and		154.14	183.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,654.25	2,510.90
(iii) Lease Liabilities	7	53.38	42.37
(iv) Others	28	416.02	262.94
(b) Other Current Liabilities	29	202.14	182.36
(c) Provisions	30	27.58	23.46
(d) Current Tax Liabilities (Net)	31	659.57	419.30
Total Current Liabilities		**7,471.74**	**5,855.47**
Total Equity and Liabilities		**28,312.95**	**24,057.06**
Summary of Material accounting policies and other notes to Financial Statements	1-63		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

N Jain

Naveen Jain
Partner
Membership No. 511596

Place: Noida
Date: 02.09.2025

Khandelwal Jain & Co. New Delhi Chartered Accountants

Anurag Kumar
Managing Director
DIN: 08598700

Dev Datt
Whole Time Director
DIN: 09129131

Ruppala Kumari
Company Secretary
M.No. A54089

Prabhat Kumar
Chief Financial Officer
PAN : ABQPK1487L

BIODEAL PHARMACEUTICALS LIMITED

BIODEAL PHARMACEUTICALS LIMITED

{Formerly known as Biodeal Pharmaceuticals Private Limited}

(CIN: U00304HP2005PLC029451)

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	32	20,586.08	14,179.25
II	Other Income	33	354.01	183.96
III	**Total Income (I+II)**		**20,940.09**	**14,363.21**
IV	**EXPENSES**			
	Cost of Material Consumed	34	10,840.57	7,200.44
	Purchase of Stock-in-Trade	35	1,929.03	1,861.98
	Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress	36	(1,092.90)	(1,367.09)
	Employee Benefits Expense	37	884.43	713.74
	Finance Costs	38	1,671.28	726.87
	Depreciation and amortization expenses	39	692.43	477.53
	Manufacturing Expenses	40	2,545.26	2,068.18
	Selling & Distribution Expenses	41	508.37	373.02
	Other Expenses	42	797.39	748.68
	Total Expenses (IV)		**18,775.86**	**12,803.35**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**2,164.23**	**1,559.86**
VI	**Exceptional Items**		-	-
VII	**Profit / (loss) before tax (V-VI)**		**2,164.23**	**1,559.86**
VIII	**Tax expense**			
	(1) Current Tax		659.56	419.30
	(2) Deferred Tax & MAT Credit		(37.14)	11.44
	(3) Income Tax for Earlier Years		23.90	23.78
IX	**Profit / (Loss) for the year (VII-VIII)**		**1,517.91**	**1,105.34**
X	**Other Comprehensive Income ('OCI')**			
	(A) Items that will not be reclassified to profit or loss			
	- Fair Valuation of Equity Investment		0.21	1.56
	- Remeasurements gain/(loss) on defined benefits plans		(5.17)	10.16
	- Tax impact on above item		(1.33)	2.36
	(B) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**(6.29)**	**14.08**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,511.62**	**1,119.41**
XII	**Earnings per equity share (In Rs.)**	43		
	Basic		**5.99**	**4.36**
	Diluted		**5.99**	**3.32**
	Summary of Material accounting policies and other notes to Financial Statements	1-63		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place: Noida
Date: 02.09.2025

For and on behalf of the Board of Directors

Anurag Kumar
Managing Director
DIN: 08598700

Dev Datt
Whole Time Director
DIN: 09129131

Rupbala Kumari
Company Secretary
M.No. A54089

Prabhat Kumar
Chief Financial Officer
PAN : ABQPK1487L

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
(CIN: U00304HP2005PLC029451)
Statement of Cash Flows for the Quarter Ended June 30, 2024

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024
Cash Flow from Operating Activites				
Net profit / (loss) before tax				
Adjustment for :		2,164.23		1,559.86
Depreciation and Amortisation				
Finance Cost	692.43		477.53	
Interest on Lease Liabilities	1,654.84		708.73	
(Profit)/ Loss on Sale of Fixed Assets	16.44		18.14	
Sundry Balance Written off/Written back (net)	-		(0.35)	
(Gain)/loss on foreign currency transaction and translation (net)	65.73		(137.79)	
(Gain)/ Loss on fair valuation of Security Deposit	(172.98)		(2.29)	
Liquidated Damages	-		(1.11)	
Impairment allowance for trade receivables considered doubtful	15.55			
Impairment allowance for Doubtful Advances	45.07		54.46	
Intangible Assets under Development written off	3.60		41.88	
Interest/Dividend Income	18.15		-	
	(175.55)		(30.82)	
		2,163.28		1,128.39
Operating cash flow before changes in working capital		4,327.51		2,688.25
Changes in Working Capital:				
Trade & Other Receivables				
Inventories	(4,729.12)		(2,777.11)	
Trade Payables & Other Current Liabilities	(2,015.36)		(1,809.71)	
Provisions	1,132.70		512.17	
	36.40		(9.35)	
Net cash generated from operations before tax		(5,575.37)		(4,084.00)
Taxation		(1,247.86)		(1,395.76)
Net Cash from/(used) in Operating Activites (A)		(421.19)		(519.39)
		(1,669.05)		(1,915.14)
Cash Flow from Investing Activites				
Purchase of Property, Plant and Equipment				
Sale of Fixed Assets	(437.98)		(55.19)	
Addition to Capital Work in Progress	-		3.50	
Addition to Intangible Assets	(2,386.73)		(96.23)	
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(222.79)		(168.49)	
Interest/Dividend/Rental Income	2,951.94		(2,989.49)	
Net Cash used in Investing Activities (B)	187.42		14.84	
		91.86		(3,291.06)
Cash Flow from Financing Activites				
Payment of Lease Liabilities - Principal portion				
Payment of Lease Liabilities - Interest portion	(44.00)		(34.77)	
Proceeds/(Repayment) of Long Term Borrowings	(16.44)		(18.14)	
Proceeds/(Repayment) of Short Term Borrowings	(249.94)		10,285.22	
Interest Paid	275.92		(1,873.14)	
Net Cash generated from Financing Activities (C)	(430.37)		(607.28)	
		(464.83)		7,751.90
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)				
Add: Cash & Cash Equivalents as at beginning of the Year		(2,042.01)		2,545.70
Cash & Cash Equivalents as at the end of the Year		2,558.64		12.95
(refer Note No. 15)				
Notes:		516.65		2,558.64

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars		As at March 31, 2025		As at March 31, 2024
Cash on hand				
Balances with scheduled Banks		0.02		3.96
- In Current Accounts				
- In Fixed Deposits 0-3 months		516.63		54.68
Cash & Cash Equivalents		-		2,500.00
		516.65		2,558.64
Summary of Material accounting policies and other notes to Financial Statements	1-63			

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place: Noida
Date: 02.09.2025

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

For and on behalf of the Board of Directors

Anurag Kumar
Managing Director
DIN: 08598700

Dev Datt
Whole Time Director
DIN: 09129131

Rupbala Kumari
Company Secretary
M.No. A54089

Prabhat Kumar
Chief Financial Officer
PAN : ABQPK1487L

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
(CIN: U00304HP2005PLC029451)
(CIN: U00304HP2005PLC029451)
Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at March 31, 2023	2,534
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	2,534
Changes in equity share capital during the year	-
Balance as at March 31, 2024	2,534
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	2,534
Changes in equity share capital during the year	-
Balance as at March 31, 2025	2,534

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Retained Earnings	Securities Premium Account	Revaluation Surplus	Change in fair value of Equity Instruments through OCI	
As at March 31, 2023	1,291.31	170.00	1,245.74		2,707.04
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	1,291.31	170.00	1,245.74	-	2,707.04
Profit/(Loss) for the year	1,105.34	-			1,105.34
Other Comprehensive Income/ (Loss) for the year	12.72			1.36	14.09
Total Comprehensive Income/(Loss) for the year	1,118.06	-	-	1.36	1,119.43
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2024	2,409.37	170.00	1,245.74	1.36	3,826.48
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	2,409.37	170.00	1,245.74	1.36	3,826.48
Profit/(Loss) for the year	1,517.91	-			1,517.91
Other Comprehensive Income/ (Loss) for the year	(6.48)			0.18	(6.30)
Total Comprehensive Income/(Loss) for the year	1,511.44	-	-	0.18	1,511.62
Issued during the year		-	-	-	
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2025	3,920.81	170.00	1,245.74	1.54	5,338.10
Summary of Material accounting policies and other notes to Financial Statements	1-63				

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

Place: Noida
Date: 02.09.2025

For and on behalf of the Board of Directors

Anurag Kumar
Managing Director
DIN: 08598700

Dev Datt
Whole Time Director
DIN: 09129131

Rupbala Kumari
Company Secretary
M.No. A54089

Prabhat Kumar
Chief Financial Officer
PAN : ABQPK1487L

BIODEAL PHARMACEUTICALS LIMITED

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
(CIN: U00304HP2005PLC029451)
Notes to the Financial Statements for the year ended March 31, 2025

1. Background of the Company

Biodeal Pharmaceuticals Limited ("the Company") {Formerly known as Biodeal Pharmaceuticals Private Limited} having CIN U00304HP2005PLC029451 is a public limited Company domiciled and incorporated in India. The registered office of the Company is located at Village Saini Majra, Nalagarh - Ropar Road, Tehsil Nalagarh, District Solan, Himachal Pradesh. The Company is in the business of manufacturing, developing and marketing wide range of branded and generic formulations. The Company is an Unlisted Company.

2. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Basis of Preparation of Financial Statements

3.1 Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 43.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements have been rounded off to the nearest Lakhs up to two decimals, as required by General

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These financial statements are approved for issue by the Board of Directors on 02.09.2025 The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3.2 Historical Cost Convention

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
(b) assets held for sale measured at fair value less cost to sell;
(c) defined benefit plans plan assets measured at fair value, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

3.4 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

4. Summary of Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight-line method ('SLM') based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The useful life of property, plant and equipment are as follows:

Asset Class	Useful Life
Building - Factory on lease	30 Years
Computer –Servers	6 Years
Computer – Others	3 Years
Furniture & Fixtures	10 Years
Electric Installation (a)	20 Years
Plant & Machinery	20 Years
Vehicles	8 Years
Office Equipments (a)	20 Years

Note:

(a) For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

(b) Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

(c) An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2 Intangible assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and to use or sell of the asset, adequate resources to complete the development are available and the expenditure attributable to the said assets during its development can be measured reliably.

Product registration: The expenditure incurred includes cost of acquisition for getting product registered in the name of the Company are capitalised as "Product Registration" when registration is done in the name of the Company. It is amortised on straight line basis over the period of expected future benefit, i.e. the estimated useful life of the intangible asset. Amortisation expense is recognised in the Statement of Profit and Loss.

Amortisation periods and methods: Intangible assets are amortised on straight line basis over a period ranging between 5-10 years which equates its economic useful life.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Khandelwal Jain & Co. New Delhi Chartered Accountants

Biodeal Pharmaceuticals Limited

4.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

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Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

4.4 Inventories

a) Basis of valuation:

- **i.** Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.
- **ii.** Inventory of scrap materials have been valued at net realizable value.

b) The Cost is determined using weighted average basis.

c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.5 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

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Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.6 Revenue recognition

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The specific recognition criteria from various stream of revenue is described below:

(i) **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and hold arrangements may impact the point in time when control transfers to the customer.

The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer, and it does not have the ability to use the product or direct it to another customer. The transaction price of goods sold, and services rendered is net of, net of returns and

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allowances, trade discounts and volume rebates offered by the Company as part of the contract.

(ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

(iii) **Insurance claims** are accounted for as and when admitted by the concerned authority.

(iv) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(v) **Dividend Income** Revenue is recognised when the Company's right to receive the payment is established.

(vi) **Rental Income** Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

(vii) **Other Income** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

(viii) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.7 Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

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4.8 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.9 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using

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tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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

4.10 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

The company's lease labilities are included in Other financial liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.11 Segment Reporting

<u>Identification of segments</u>:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of

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geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:
The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.12 Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.13 Prior Period Items

The Company has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	**Threshold Items**	**Threshold Value**
i.	Identification based on individual limits	Rs. 10 lakhs
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

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5 **Property, Plant and equipment "PPE"**

(Rs. in Lakhs)

Particulars	Land	Building	Electrical Installation	Computers	Plant & Machinery	Motor Vehicles	Furniture & Fixtures	Equipment & Others	Office Equipments	Total
Gross Carrying Value										
As at March 31, 2023	903.00	1,591.84	214.01	93.47	3,490.62	381.97	190.07	158.04	4.62	7,027.65
Additions	-	96.23	-	7.51	29.43	10.95	0.43	1.75	5.13	151.42
Less: Disposals / Adjustments	-	-	-	-	-	20.17	-	-	-	20.17
As at March 31, 2024	903.00	1,688.07	214.01	100.98	3,520.05	372.75	190.50	159.79	9.75	7,158.90
Additions	-	11.50	-	18.98	347.90	25.94	7.85	19.25	6.55	437.98
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	903.00	1,699.57	214.01	119.95	3,867.95	398.71	198.35	179.04	16.30	7,596.88
Accumulated depreciation and impairment	**Land**	**Building**	**Electrical Installation**	**Computers**	**Plant & Machinery**	**Motor Vehicles**	**Furniture & Fixtures**	**Equipment & Others**	**Office Equipments**	**Total**
As at March 31, 2023	-	266.35	111.94	82.37	2,038.75	156.24	71.91	73.22	0.28	2,801.06
Depreciation for the year	-	52.24	10.18	4.51	165.99	40.71	12.39	7.50	1.29	294.82
Less: Disposals / Adjustments	-	-	-	-	-	17.02	-	-	-	17.02
As at March 31, 2024	-	318.59	122.12	86.88	2,204.74	179.93	84.30	80.72	1.57	3,078.86
Depreciation for the year		53.64	10.18	7.87	364.46	36.35	12.82	7.96	2.84	496.11
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	372.23	132.29	94.75	2,569.20	216.28	97.11	88.67	4.41	3,574.97
Net Carrying Value	**Land**	**Building**	**Electrical Installation**	**Computers**	**Plant & Machinery**	**Motor Vehicles**	**Furniture & Fixtures**	**Equipment & Others**	**Office Equipments**	**Total**
As at March 31, 2023	903.00	1,325.50	102.07	11.09	1,451.86	225.73	118.16	84.82	4.34	4,226.59
As at March 31, 2024	903.00	1,369.48	91.89	14.10	1,315.31	192.83	106.20	79.07	8.18	4,080.04
As at March 31, 2025	903.00	1,327.34	81.72	25.21	1,298.75	182.43	101.23	90.37	11.89	4,021.92

Notes :

1.) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. April 01, 2021, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

2.) During the financial year 2023-24, the Company has issued and allotted 11000 unlisted, redeemable , 5% Optionally Covertible Debentures, having face value of Rs.1,00,000/- each aggregating upto a principal amount of Rs.110,00,00,000/- which are secured against hypothecation of all rights, title, interest and benfits, claims and demands of the Company on the entire movable and immovable property plant and equipments.

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(Rs. in Lakhs)

6 Capital Work In Progress

Particulars	Amount
As at March 31, 2023	-
Additions	
Addition for the year	96.23
Deletion	
Transfer to Property, plant and equipment	96.23
Other Adjustments	-
As at March 31, 2024	-
Additions	
Addition for the year	2,386.73
Deletion	
Transfer to Property, plant and equipment	-
Other Adjustments	-
As at March 31, 2025	2,386.73

CWIP Ageing Schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,386.73	-	-	-	2,386.73
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-			-	-
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule

As at March 31, 2025

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	2,386.73		-	-	2,386.73
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-		-	-	-
Projects temporarily suspended	-	-	-	-	-

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7 **Right-of-Use Assets and Lease Liabilities** **(Rs. in Lakhs)**

The Following is carrying value of Right-of-use assets for the year ended March 31, 2025

Particulars	Building	Security Deposit	Total
As at March 31, 2023	**176.36**	**5.50**	**181.86**
Additions			
Addition during the year	34.01	0.62	**34.63**
Deletion			
Depreciation	43.44	1.28	44.72
Lease termination during the year	-	-	-
As at March 31, 2024	**166.93**	**4.84**	**171.77**
Additions			
Addition during the year	11.27	-	**11.27**
Deletion			
Depreciation	50.92	1.35	52.26
Lease termination during the year	-	-	-
As at March 31, 2025	**127.29**	**3.49**	**130.78**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the year ended March 31, 2025.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	53.38	42.37
Non-current Lease Liabilities	95.65	139.39
Total	**149.03**	**181.76**

The following is the carrying value of lease liability for the year ended March 31, 2025

Particulars	Amount
As at March 31, 2023	**182.52**
Additions	
Addition during the year	34.01
Finance cost accrued during the year	18.14
Deletions	
Payment of lease liabilities including interest during the year	52.91
As at March 31, 2024	**181.76**
Additions	
Addition during the year	11.27
Finance cost accrued during the year	16.44
Deletions	
Payment of lease liabilities including interest during the year	60.45
As at March 31, 2025	**149.02**

Note:
The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

(a) The Company incurred Rs. 3.13 Lakhs for the year ended March 31, 2025 (March 31, 2024: Rs. 5.77 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 60.45 Lakhs for the year ended March 31, 2025 (March 31, 2024: Rs. 58.68 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2025 is Rs. 16.44 Lakhs (March 31, 2024: Rs. 18.14 Lakhs).

(b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for corporate office.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 10.50%. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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(Rs. in Lakhs)

8 **Intangible Assets**

Particulars	Product Registrations	Website	Software	Patents & Trademarks	Total
Gross Carrying Value					
As at March 31, 2023	667.12	0.74	4.16	4.48	676.49
Additions	706.96	-	-	-	706.96
Less: Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	1,374.08	0.74	4.16	4.48	1,383.45
Additions during the year	67.38	-	3.87	-	71.25
Less: Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	1,441.45	0.74	8.02	4.48	1,454.69
Accumulated depreciation and impairment	**Product Registrations**	**Website**	**Software**	**Patents & Trademarks**	**Total**
As at March 31, 2023	232.33	0.18	0.59	0.23	233.33
Amortisation for the year	136.73	0.12	0.69	0.45	137.99
Less: Disposals / Adjustments	-	-	-	-	-
As at March 31, 2024	369.05	0.30	1.29	0.68	371.32
Amortisation for the year	142.37	0.12	1.12	0.45	144.06
Less: Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	511.42	0.42	2.41	1.13	515.38
Net Carrying Value	**Product Registrations**	**Website**	**Software**	**Patents & Trademarks**	**Total**
As at March 31, 2023	434.79	0.56	3.56	4.25	443.16
As at March 31, 2024	1,005.02	0.44	2.87	3.80	1,012.13
As at March 31, 2025	930.03	0.31	5.62	3.35	939.31

Notes :

1.) The Company has elected to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS i.e. April 01, 2021, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

2.) During the financial year 2023-24, the Company has issued and allotted 11000 unlisted, redeemable , 5% Optionally Covertible Debentures, having face value of Rs.1,00,000/- each agreegating upto a principal amount of Rs.110,00,00,000/- which are secured against hypothecation of all rights, title, interest and benfits, claims and demands of the Company in all the Intangible assets including but not limited to intellectual property rights, other rights and undertakings, goodwill of the company both present and future.

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9 Intangible Assets under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**154.17**	**692.64**
Additions	237.07	168.49
Less: Transfer to Intangible Assets	67.38	706.96
Less: Disposals / Adjustments	18.15	-
Closing Balance	**305.71**	**154.17**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Product Registration	153.84	52.29	8.14	-	214.28
Patents & Trademarks	0.30	-	1.51	-	1.81
Testing Charges Under Development	48.47	34.00	-	-	82.47
Othe Intangible Assets Under Development	2.75	4.40	-	-	7.15
Projects temporarily suspended					-

As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Product Registration	100.14	52.52			152.67
Patents & Trademarks	1.51	-		-	1.51
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Product Registration	85.29	128.99	-	-	214.28
Patents & Trademarks	-	1.81	-	-	1.81
Testing Charges Under Development			82.47		82.47
Othe Intangible Assets Under Development			7.15		7.15
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Product Registration	152.67	-		-	152.67
Patents & Trademarks		-	1.51	-	1.51
Projects temporarily suspended	-	-	-	-	-

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10 Non-Current Financial Assets - Investments **(Rs. in Lakhs, Except no. of Shares)**

Particulars	As at March 31, 2025	As at March 31, 2024
Investments		
Investments in Equity shares	2.26	2.06
Total	**2.26**	**2.06**

Non-Current Financial Assets - Investments

Particulars	Face Value per share	March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
Investment in equity instruments					
Unquoted Equity Shares					
Shivalik Solid Waste Management Limited	10	5,000	2.26	5,000	2.06
Total Investment FVTOCI		**5,000**	**2.26**	**5,000**	**2.06**

Note:

Aggregate amount of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate amount of unquoted investment	2.26	2.06
Aggregate amount of impairment in value of investments	-	-

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11 Non-Current Financial Assets - Others **(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank (Maturity more than 12 months)*	152.79	98.27
Unsecured, considered good;		
Security Deposits	73.98	31.07
Total	**226.77**	**129.34**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 152.79 Lakhs (Previous year Rs. 98.27 Lakhs)

12 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	506.76	195.44
Prepaid Expenses	1.70	0.06
Unamortised Cost of Issuance of 5% Optionally Convertible Debentures (OCDs)*	102.78	161.86
Total	**611.24**	**357.36**

* Unamortised Cost of Issuance of 5% Optionally Convertible Debentures (OCDs) are charged to the Statement of Profit and Loss over the period of the OCDs.

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,223.18	2,467.40
Packing Materials	1,349.55	1,224.90
Stores & Consumables	152.58	110.56
Work-in-Progress	1,718.81	1,979.63
Goods for Re-trade	281.30	-
Finished Goods	1,187.13	114.71
Total	**7,912.55**	**5,897.20**

*Valued at lower of cost and net realisable value

14 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	8,743.91	4,792.65
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	8,743.91	4,792.65
Less : Impairment allowance for trade receivables	110.51	65.44
	8,633.40	**4,727.21**
Break-up of security details		
(i) Secured, considered good;		
(ii) Unsecured, considered good;	8,743.91	4,792.65
(iii) Doubtful		
	8,743.91	**4,792.65**
Less : Impairment allowance for trade receivables	110.51	65.44
Total	**8,633.40**	**4,727.21**

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(Rs. in Lakhs)

14.1 The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

14.2 The movement in allowances for doubtful debts is as under: -

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	65.44	10.98
Additions	45.07	54.46
Bad Debts Written off	-	-
Write Off (net of recovery)	-	-
Closing balance	**110.51**	**65.44**

14.3 Additional Information
Trade receivables ageing schedule as at March 31, 2025

Particular	Unbilled Receivables	Outstanding for following periods from Bill Date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered good	-	7,588.40	847.63	85.70	7.24	14.89	8,543.85
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
(i) Considered good	-	20.48	35.40	29.54	98.78	15.86	200.06
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	8,743.91
Less : Impairment allowance for trade receivables	-	-	45.92	13.00	20.84	30.75	110.51
Less : Bad Debts Written off	-	-	-	-	-	-	-
	-	-	-	-	-	-	8,633.40

Trade receivables ageing schedule as at March 31, 2024

Particular	Unbilled Receivables	Outstanding for following periods from Bill Date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered good	-	4,164.10	356.96	104.45	46.62	4.25	4,676.37
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(i) Considered good	-	-	6.52	93.90	-	15.86	116.28
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
							4,792.65
Less : Impairment allowance for trade receivables	-	-	18.50	19.84	6.99	20.11	65.44
Less : Bad Debts Written off	-	-	-	-	-	-	-
							4,727.21

14.4 Refer note no. 51 for information about receivables from related party

14.5 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

14.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

15 Cash and Cash Equivalents ("C & CE")

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - In Current accounts	516.63	54.68
Cash on Hand	0.02	3.96
Fixed Deposits		
- Maturity less than 3 months	-	2,500.00
Total	**516.65**	**2,558.64**

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(Rs. in Lakhs)

16 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (including held as margin money for credit facilities)*		
- Maturity more than 3 months and upto 12 months	15.83	3,022.29
Total	**15.83**	**3,022.29**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 15.83 Lakhs (Previous year Rs. 51.95 Lakhs)

17 Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued:		
On Fixed Deposits with Banks	3.23	17.78
Security Deposits, Unsecured, considered good*	34.92	53.91
Insurance Claim Receivable	77.33	77.33
Duty Drawback Receivable	3.98	6.84
Other Receivable	-	
Others**	115.62	74.19
Advance to Employees	26.55	43.69
Less : Impairment Allowance for Doubtful Advances	(3.60)	-
	22.95	43.69
Total	**258.03**	**273.74**

* Security Deposits primarily include deposits given towards fee, tender and excise department and others.

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

** Includes Rs.56 lakhs recoverable from State Bank of India (SBI), Industrial Estate Branch, Bulandsahar Road, Ghaziabad, Uttar Pradesh - 201001 deducted in the name of pre closer charges informed to us through letter no. SBI/03111/NLY/2022-23/3, dated 01.09.2023. The company has filed an arbitration suit vide no. DLSA Pre Litigation - 130 of 2024 against State bank of India for the recovery of such amount.

18 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax & TDS (Net of Provisions)	309.52	331.54
Total	**309.52**	**331.54**

19 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	63.84	27.24
Unamortised Cost of Issuance of 5% Optionally Convertible Debentures (OCDs)	59.07	59.07
Balance with Government Authorities	986.41	739.93
Advances to Suppliers*	974.81	555.21
Less : Impairment Allowance for Doubtful Advances	(41.88)	(41.88)
	932.92	513.33
Total	**2,042.25**	**1,339.57**

* Refer note no. 59

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20 Share Capital

Equity Share Capital

(Rs. in Lakhs, Except no. of Shares)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
2,54,50,000 (Previous FY - 2,54,50,000) Equity Shares of Rs.10/- each	2,545.00	2,545.00
Total	**2,545.00**	**2,545.00**
Issued, Subscribed and fully paid-up shares		
2,53,40,000 (Previous FY - 2,53,40,000) Equity Shares of Rs 10/- each	2,534.00	2,534.00
Total	**2,534.00**	**2,534.00**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder of equity shares is entitled for pari pasu voting right. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuring Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Equity Shares outstanding:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the Year	**2,53,40,000**	**2,53,40,000**
Add: Shares issued during the year	-	-
Number of shares at the end of the Year	**2,53,40,000**	**2,53,40,000**

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of share held	No. of share held
Anurag Kumar	2,52,81,700	2,52,81,700
% of Holding	**99.77%**	**99.77%**

d) Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year
	Promoter's Name	**No. of shares**	**% of total shares**	
1	Anurag Kumar	2,52,81,700	99.77%	-
2	Anchal Kumari	10,000	0.04%	-
3	Gunjan Kumar	10,000	0.04%	-
4	Subodh Prasad Singh	8,300	0.03%	-

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year
	Promoter's Name	**No. of shares**	**% of total shares**	
1	Anurag Kumar	2,52,81,700	99.77%	-
2	Anchal Kumari	10,000	0.04%	-
3	Gunjan Kumar	10,000	0.04%	-
4	Subodh Prasad Singh	8,300	0.03%	-

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21 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	170.00	170.00
Retained Earnings	3,920.81	2,409.37
Other Comprehensive Income	1,247.29	1,247.11
Total	**5,338.11**	**3,826.47**

(i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	170.00	170.00
Increase/(Decrease) during the year	-	-
Total	**170.00**	**170.00**

(ii) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**2,409.37**	**1,291.31**
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Net profit/(loss) for the year	1,517.91	1,105.34
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(5.17)	10.16
Tax impact on above item	(1.30)	2.56
Closing Balance	**3,920.81**	**2,409.37**

(iii) Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**1,247.11**	**1,245.74**
Items of Other Comprehensive Income		
Fair valuation of Equity Investment	0.21	1.56
Tax impact on above item	(0.03)	(0.19)
Closing Balance	**1,247.29**	**1,247.11**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

c) Other Comprehensive Income (Revaluation Surplus): Revaluation Reserve ascertained due to revaluation of land and building carried out and the gain/loss on fair valuation of Equity Instruments, have been recognised as Other Comprehensive Income.

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(Rs. in Lakhs)

22 Non-Current - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Unquoted, Redeemable, Optionally Convertible Debentures (OCD's)	11,000.00	11,000.00
Term Loan from Others	37.20	81.60
Vehicle Loans	93.79	96.98
Total	**11,130.99**	**11,178.58**

Particulars	As at March 31, 2025	As at March 31, 2024
a.) Unlisted, Redeemable, Optionally Convertible Debentures		
11000 redeemable Optionally Convertible Debentures of Rs.1,00,000/- each	11,000.00	11,000.00

(A) Terms/right attached to OCDs -

The company has issued 11000 secured 5% Optionally Convertible Debentures for Rs 11000.00 Lakhs (11,000 Optionally Convertible Debentures Having face value of Rs 100000 each) on a private placement offer for cash to Piramal Structured Opportunity Fund. The OCD instrument carry the below terms and conditions :

(i) OCDs Shall be Secured by way of (a) a second charge by way of mortgage over the fixed assets of the company alongwith the land parcel situated at Village Saini majra, Nalagarh, Ropar Road, District Solan, HP - 174101 created/ to be created in terms of the Mortgage documents; (b) a second charge by way of hypothecation over the present and future current assets of the company, the present and future intangible assets of the company and all rights, titles and interest and benefits in all and singular , the company's movable assets, created/to be created in terms of the Deed of Hypothecation; (c) a first and exclusive charge over all assets created from utilisation of the proceeds of debentures ; (d) a first and exclusive charge by way of pledge over the Equity Shares of the Company held by the promoters, cumulatively constituating at least 51% of the issued and outstanding equity share capital (on a fully diluted basis) of the company, created/to be created in terms of the Pledge Agreement; (e) a non-disposal undertaking over the equity share of the company held by the NDU provider, cumulatively constituting 48.77% of the issued and outstanding equity share capital (on fully diluted basis) of the company, in terms of the NDU and (f) an unconditional and irrevocable personal guarantee by the promoter, in terms of the deed of guarantee;

(ii) OCDs shall have tenure of 5.5 Years;

Repayment Schedule :

(Rs. in Lakhs)

Financial Years	2025-26	2026-27	2027-28	2028-29	2029-30
Principal Repayment	-	2,860.00	1,760.00	1,760.00	4,620.00

(iii) OCDs Shall carry fixed coupon rate of 5% per annum alongwith the premium on redemption payable at maturity, aggregating to minimum guarantee return (NLE) of 16% to the Debenture Holders.

(iv) **Terms of Conversion:** At any time during the tenor, the Debentures have not been redeemed or converted into Equity Shares or Converted Debt Securities in accordance with the terms of the Debenture Trust Deed dated 20.02.2024 between the company and Piramal Trusteeship Services Private Limited (Debenture Trustee), the Debenture Holders shall have the right (but not obligation) to convert the outstanding Debtentures (or any art thereof) held by them into Equity Shares or Converted Debt Securities and the number of Equity Shares to be issued to the Debentures Holders upon conversion of the outstanding Debentures shall be determined pursuant to the Entry EV/EBITDA Multiple, as more particularly set out in Clause 22.2 of the Debenture Trust Deed.

The equity conversion feature can only be settled through the issue of equity shares, however, there is an obligation to issue a variable number of shares. The conversion ratio for the purpose of the conversion is dependent on the enterprise value and other variable components. In other words, the conversion price and, the conversion ratio of OCDs into ordinary equity shares of the Company is not fixed at the point of initial recognition of the OCDs. Therefore, the conversion component within the instrument would not meet the criteria laid down in Ind AS 32 for the purpose of classifying as equity. Accordingly, overall, the OCDs do not meet the criteria for being classified as compound instrument as there is no equity component. The OCDs classified as financial liabilities in entirety.

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(v) **Terms of Redemption:** The Debentures shall be redeemable by way of quarterly repayments starting from Jun-2026.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
b) Term Loan From Others - Machinery Loan	81.60	126.00

(B) Terms and Conditions of Term Loans from Others

Secured by way of (1) First Charge in favour of SIDBI on all the assets acquired/to be acquired under proposed term loan; (2) Collateral Security on (a) First charge by way of pledge of Fixed Deposit Receipt of Rs.78.59 Lakhs and (b) Personal Guarantee of a Director of the Company.

Terms of repayment:
- Rs. 3.70 Lakhs in 22 ballooning monthly instalments

Particulars	As at March 31, 2025	As at March 31, 2024
c) Vehicle Loans from :		
- Banks	35.01	19.72
- Financial Institutions & NBFCs	90.29	112.44

(C) Vehicle Loans

Secured by hypothecation of vehicles financed by them

Terms of repayment:
- Rs.5.78 Lakhs in 30 Equal Monthly Instalments
- Rs.24.30 Lakhs in 59 Equal Monthly Instalments
- Rs.80.47 Lakhs in 46 Equal Monthly Instalments
- Rs.4.92 Lakhs in 42 Equal Monthly Instalments
- Rs.9.78 Lakhs in 21 Equal Monthly Instalments

(D) Unsecured Loans from Banks, Financial Institutions & NBFCs

Particulars	As at March 31, 2025	As at March 31, 2024
UNSECURED LOANS		
- From Banks	-	30.91
- From Financial Institutions & NBFCs	-	157.26

Terms of repayment:
- Rs.41.26 Lakhs in 7 Equal Monthly Instalments - closed on 03.10.2024
- Rs.31.58 Lakhs in 18 Equal Monthly Instalments - closed on 14.05.2024
- Rs.30.88 Lakhs in 18 Equal Monthly Instalments_ closed on 30.04.2024
- Rs.30.59 Lakhs in 20 Equal Monthly Instalments_ closed on 17.04.2024
- Rs.22.03 Lakhs in 20 Equal Monthly Instalments_closed on 20.04.2024

23 Non - Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Premium on redemption of 5% Optionally Convertible Debentures (OCDs)	1,296.77	89.26
Total	**1,296.77**	**89.26**

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24 Non-Current Liabilities - Provision **(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity-NCL	124.98	97.57
Leave Encashment-NCL	71.39	51.18
Total	**196.37**	**148.75**

* Refer note no. 45 for movement of provision towards employee benefit (as per Actuarial Certificate)

25 Deferred Tax Liabilities (Net)

Particulars		As at March 31, 2025	As at March 31, 2024
A. Deferred Tax Assets			
Related to Brought forward losses and unabosrbed Depreciation		37.51	45.74
Related to Depreciation on Fixed Assets and Amortisation			
Lease Liabilities			
MAT Credit Entitlement			
Disallowances under the Income Tax Act,1961			
Others		75.28	67.59
	(A)	112.79	113.33
B. Deferred Tax Liability			
Related to Depreciation on Fixed Assets and Amortisation		329.20	355.24
Right of Use Assets		32.91	43.23
	(B)	362.11	398.47
Net Deferred Tax Assets / (Liability) (A-B)		**(249.32)**	**(285.14)**

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	28.36	8.79	(1.30)	35.85
Provision for Leave Encashment	14.98	5.53	-	20.51
Provision for Expected Credit Loss	13.71	(2.37)		11.34
Provision for Doubtful Advances	10.54	(9.63)		0.91
Lease Liability	45.74	(8.23)	-	37.51
Unabsorbed depreciation/Business Losses	-	-		-
Property, plant and equipment and intangible assets (Including ROU Assets)	(398.47)	36.35	-	(362.12)
Provision for Interest on MSME Parties	-	1.14		1.14
Disallowance u/s 43B(h)	-	5.53		5.53
	(285.14)	**37.12**	**(1.30)**	**(249.33)**
MAT Credit Entitlement	-			-
Total	**(285.14)**	**37.12**	**(1.30)**	**(249.33)**

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2024
Provision for Gratuity	31.61	(5.81)	2.56	28.36
Provision for Leave Encashment	16.64	(1.66)	-	14.98
Provision for Expected Credit Loss	2.76	10.95		13.71
Provision for Doubtful Advances	-	10.54		10.54
Lease Liability	45.94	(0.20)	-	45.74
Unabsorbed depreciation/Business Losses	-	-		-
Property, plant and equipment and intangible assets (Including ROU Assets)	(373.02)	(25.45)	-	(398.47)
	(276.07)	**(11.63)**	**2.56**	**(285.14)**
MAT Credit Entitlement	-			-
Total	**(276.07)**	**(11.63)**	**2.56**	**(285.14)**

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(Rs. in Lakhs)

26 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Secured		
Working Capital Limit (refer note a, b, c, d below)	1,500.00	1,224.06
Current Maturities of Long-Term Debts;		
Term Loan-Banks	-	10.52
Term Loan-Others	44.40	44.40
Vehicle Loan	31.51	35.18
Unsecured Loan from Banks	-	30.91
Unsecured Loan from Financial Institutions & NBFCs	-	157.26
Unsecured	-	
Loan from Promoters/Directors (refer note d below)	728.75	728.75
Total	**2,304.66**	**2,231.08**

Note:

a) Cash Credit facilities from Yes Bank

Secured by way of (1) first pari passu charge by way of Hypothecation on the entire current assets of the Company (both present and future) (2) first pari passu charge by way of Hypothecation on entire movable fixed assets of the Company (both present and future) (3) first pari passu charge by way of mortgage - other type on property 91, Saini Majara, Nalagarh, Ropar Road, District Solan, HP (4) Unconditional and irrevocable personal guarntee of Mr. Anurag Kumar and Mr. Subodh Prasad Singh

b) Cash Credit facilities from DBS Bank

Secured by way of (1) first pari passu charge over current assets of the Company (both present and future) (2) first pari passu charge by way of Hypothecation on entire movable fixed assets of the Company (both present and future) excluding those exclusively financed by the banks/ lenders (3) Exclusive charge over the fixed assets created out of the term loan being sanctioned by the DBS Bank (4) first pari passu charge by way of equitable mortgage - industrial building comprised in K/K no. 173/199, Saini Majara, Nalagarh, Ropar Road, District Solan, HP (4) Unconditional and irrevocable personal guarntee of Mr. Anurag Kumar and Mr. Subodh Prasad Singh

c) Cash Credit facilities from State Bank of India

Secured by way of (1) Bank's exclusive charge on all current assets both present and future including hypothecation of finished goods, semi-finished goods, raw materials and stores lying in factory premises or elsewhere in transit and all receivables; (b) Hypothecation of Plant & Machinery; (2) Collaterally secured by way of equitable mortage of commercial building bearing Survey no. N.A., a piece of land admeasuring 5 bighas 10 Biswas comprised in Khewat no situated in the area of village Sainimajra HB No. 91, Pargana Plassi, tehsil Nalagarh, district Solan, Himachal Pradesh in the name of Company; and (3) Personal Guarantee of a Director and a relative of Director of the Company.

d) Loan from promoters/ directors are repayable on demand and are interest free.

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27 Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
total outstanding dues of micro enterprises and small enterprises ; and*	154.14	183.05
total outstanding dues of creditors other than micro enterprises and small enterprises.	3,654.25	2,510.90
Total	**3,808.39**	**2,693.95**

*Refer Note no. 46

Additional Information
Trade Payables ageing schedule as at March 31, 2025

(Rs. in Lakhs)

Particular	Unbilled Payables	Outstanding for following periods from transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		122.82	1.93	-	-	124.75
(ii) Others		3,524.38	29.08	79.35	21.43	3,654.24
(iii) Disputed dues - MSME		-	29.40	-	-	29.40
(iv) Disputed dues - Others		-	-	-	-	-
						3,808.39

Trade Payables ageing schedule as at March 31, 2024

(Rs. in Lakhs)

Particular	Unbilled Payables	Outstanding for following periods from transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		152.22	1.43	-	-	153.65
(ii) Others		2,363.78	119.31	13.20	14.60	2,510.90
(iii) Disputed dues - MSME		29.40				29.40
(iv) Disputed dues - Others						
						2,693.95

28 Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due	7.61	2.83
Liabilities towards Tender Securities	17.16	-
Other Payables		
- Salaries & Wages Payable	305.21	213.84
- Employees and Other Payables	1.11	5.75
- Expenses Payable	52.47	20.85
- Director's Sitting Fee Payable	0.60	-
- Interest Payable on MSMEDA Act, 2006	31.86	19.68
Total	**416.02**	**262.94**

29 Current Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	161.35	131.08
Statutory Dues Payable	40.79	51.28
Total	**202.14**	**182.36**

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30 Current Liabilities - Provision **(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	17.46	15.10
Leave Encashment	10.12	8.36
Total	**27.58**	**23.46**

* Refer note no. 45 for movement of provision towards employee benefit (as per Actuarial Certificate)

31 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Provision (net of Advance Income Tax / TDS)	659.56	419.30
Total	**659.56**	**419.30**

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32 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products*	19,350.95	13,477.98
Sale of Services	1,188.52	633.77
Other Operating Revenue	46.61	67.50
Total	**20,586.08**	**14,179.25**

* Sale of products includes sale of traded goods amounting to Rs. 1,645.96 Lakhs (PY Rs. 1,879.50 Lakhs)
* Includes Rs.1466.33 Lakhs (Previous year Rs.1,957.99 Lakhs) on account of bill and hold arrangement.

33 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits / Margin Money with Banks	175.45	30.82
Income from Dividend	0.10	-
Profit on Sale of Fixed Assets	-	0.35
Gain on fair valuation of Security Deposit	-	1.11
Sundry Balance Written back (net)	-	137.79
Miscellaneous Income	5.48	11.60
Gain on foreign currency transaction and translation (net)	172.98	2.29
Total	**354.01**	**183.96**

34 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumption		
Opening Stock	2,467.40	1,864.20
Add : Purchases During the Year	6,916.83	4,316.07
	9,384.23	**6,180.27**
Less : Closing Stock	3,223.18	2,467.40
Sub-Total	**6,161.05**	**3,712.87**
Packing material consumption		
Opening Stock	1,224.90	1,377.01
Add : Purchase During the Year	4,804.17	3,335.46
	6,029.07	**4,712.47**
Less : Closing Stock	1,349.55	1,224.90
Sub-Total	**4,679.52**	**3,487.57**
Total	**10,840.57**	**7,200.44**

35 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade	1,929.03	1,861.98
Total	**1,929.03**	**1,861.98**

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36 Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	114.71	220.66
Goods for Re-Trade	-	97.36
Work-in-Progress	1,979.63	409.23
	2,094.34	727.25
Closing Stock		
Finished Goods	1,187.13	114.71
Goods for Re-Trade	281.30	-
Work-in-Progress	1,718.81	1,979.63
	3,187.24	2,094.34
	(1,092.90)	**(1,367.09)**

37 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus and other allowances	754.99	610.50
Contribution to Provident and Other Funds	76.24	59.68
Staff Welfare Expenses	53.20	43.56
Total	**884.43**	**713.74**

38 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest :		
- to Banks	55.34	401.50
- to Others	484.56	115.96
Premium on Redemption of Debentures (OCDs)	1,027.73	89.26
Other Finance Charges	103.65	120.15
Total	**1,671.28**	**726.87**

Borrowing costs amounting to ₹269.85 Lakhs (Previous Year: ₹NIL) have been capitalised during the year in accordance with the provisions of Ind AS 23 – Borrowing Costs. These costs have been directly attributable to the acquisition and construction of qualifying assets and are included as part of the cost of such assets.

39 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note no. 5)	496.11	294.82
Depreciation of Right of use assets (refer note no. 7)	52.26	44.72
Amortization of intangible assets (refer note no. 8)	144.06	137.99
Total	**692.43**	**477.53**

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40 Manufacturing Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spare Parts	206.22	173.80
Salary, Wages & Other Allowances	1,656.46	1,394.81
Power & Fuel	341.89	288.53
Production Incentive	121.15	48.05
Boiler Running Expenses	57.41	53.54
Clearing expenses	-	14.79
Freight & Cartage	5.50	23.36
Testing Charges	152.35	65.31
Other Manufacturing Expenses	4.28	5.99
Total	**2,545.26**	**2,068.18**

41 Selling & Distribution Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Clearing & Forwarding Expenses	9.49	32.02
Loading & Unloading Charges	6.23	0.58
Business Promotion Expenses	94.22	40.51
Development & Designing Expenses	67.66	46.51
Freight - Outward	158.15	102.81
Marketing Expenses	101.67	59.36
Sales Commission	67.05	90.26
Other Selling Expenses	3.90	0.97
Total	**508.37**	**373.02**

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42 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the Auditor		
Audit Fees	10.00	8.00
Other Services	0.05	-
Out of Pocket Expenses	0.59	0.14
Professional & Consultancy Charges	98.20	157.66
Rates & Taxes	44.79	38.41
GST Interest & Penalty	1.35	48.36
Travelling, Conveyance and Vehicle Expenses	163.78	142.73
Advertisement Expenses	27.47	0.89
Rent	3.13	5.77
Director's Sitting Fee	1.35	0.92
Electricity Expenses	6.76	7.49
Printing & Stationery	38.45	41.95
Repairs & Maintenance Expenses	76.42	67.04
Security Expenses	31.87	27.55
Insurance Expenses	29.85	23.26
Telephone & Internet Expenses	10.29	9.28
Festival Expenses	17.90	0.11
CSR Expenditure (refer note no. 58)	19.64	10.88
Office Expenses	11.18	20.02
Liquidated Damages	15.55	-
Postage & Courier	19.99	9.98
Computer Expenses	27.21	18.24
Sundry Balances written off	65.73	-
Impairment allowance for trade receivables considered doubtful	45.07	54.46
Impairment allowance for Doubtful Advances	3.60	41.88
Intangible Assets under Development w/off	18.15	-
Miscellaneous Expenses	9.02	13.66
Total	**797.39**	**748.68**

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43 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings Per Share		
Profit /(Loss) After Tax	1,517.91	1,105.34
Profit Attributable to Ordinary Shareholders	1,517.91	1,105.34
Weighted Average Number of Ordinary Shares	2,53,40,000	2,53,40,000
Nominal Value of Ordinary Equity Share	Rs. 10/-	Rs. 10/-
Earnings Per Share - Basic (In Rs.)	**5.99**	**4.36**
Diluted Earnings Per Share		
Profit /(Loss) After Tax	1,517.91	1,105.34
Profit Attributable to Ordinary Shareholders	2,286.99	1,172.13
Potential equity shares#	99,96,496	99,96,496
Weighted Average Number of Ordinary Shares* (used as denominator for calculating Diluted EPS)	3,53,36,496	3,53,36,496
Nominal Value of Ordinary Equity Share	Rs. 10/-	Rs. 10/-
Earnings Per Share - Diluted (In Rs.) - Calculated*	**6.47**	**3.32**
Earnings Per Share - Diluted (In Rs.)	**5.99**	**3.32**

**Since diluted earning per share is increased when taking the Optionally Fully Convertible Debentures into account (from Rs.5.99 to Rs.6.47), the Optionally Fully Convertible Debentures* Debentures are anti-dilutive and are ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share is Rs. 5.99

 # Potential Equity Shares numbers are variable as per the Debenture Trust Deed dated 20.02.2024, therefore, numbers taken for diluted EPS is based on the formula given in the said deed.

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(Rs. in Lakhs)

44 **Critical accounting estimates and judgments**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:
1. Useful lives of property, plant and equipments **Note No. 4.1 & 5**
2. Measurement of Lease liabilities and Right of Use Asset **Note No. 4.10 & 7**
3. Useful life of intangible asset **Note No. 4.2 & 8**
4. Taxes **Note No. 4.9, 18, 24 & 30**
5. Measurement defined benefit obligation **Note No. 4.8 & 44**
6. Estimation of Provisions & Contingent liabilities **Note No. 4.12 & 46**
7. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.3 & 14.**

45 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and Other Funds	68.07	51.83

b) Defined Benefit Plan

A part of the employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	Gratuity		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	7.04%	7.25%	7.04%	7.25%
Salary Increase Rate	10.00%	10.00%	10.00%	10.00%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the year	121.79	128.10	59.54	66.13
Interest Cost/(Income)	8.83	9.47	4.32	4.89
Current Service Cost	33.11	22.21	30.91	16.97
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Contribution paid to the Fund	-	-		
Benefits paid	(16.63)	(27.58)	(8.79)	(14.11)
Actuarial (gain)/ loss on obligations	5.21	(10.41)	(4.45)	(14.34)
Present value of obligation as at the end of the year	152.31	121.79	81.52	59.54
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	9.12	2.51	-	-
Actual return on plan assets	0.72	0.44	-	-
Employer's Contributions	7.37	18.93	-	-
Fund management charges (FMC)	(0.01)	(0.50)	-	-
Payment recd against last year provision	-	-	-	-
Benefit paid	(7.32)	(12.26)	-	-
Actuarial (gain) / loss on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	9.88	9.12	-	-

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Other Comprehensive Income				
Actuarial gain / (loss) for the year on PBO	(5.21)	10.41	-	-
Actuarial gain /(loss) for the year on Asset	0.04	(0.24)		
Unrecognized actuarial gain/(loss) at the end of the year	(5.17)	10.16	-	-
Table showing actuarial gain /loss - plan assets :				
Expected Interest Income	0.66	0.19	-	-
Actual Income on Plan Asset	0.70	(0.06)	-	-
Fund management Charges	0.01	-	-	-
Actuarial gain /(loss) for the year on Asset	0.04	(0.24)	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the	152.31	121.79	81.52	59.54
Fair value of plan assets at the end of the year	9.87	9.12	-	-
Unfunded Liability/provision in Balance Sheet	(142.44)	(112.67)	81.52	59.54
Unfunded liability recognised in the balance sheet		-	-	-
Expenses recognised in Statement of Profit and Loss :				
Current service cost	33.11	22.21	30.91	16.97
Interest cost	8.17	9.28	4.32	4.89
Net actuarial (gain) / loss recognised in the year	-	-	(4.45)	(14.34)
Expenses recognized in the profit & loss	41.28	31.49	30.77	7.52
Maturity profile of defined benefit obligation				
0 to 1 Year	17.46	15.10	10.12	8.36
1 to 2 Year	16.13	14.14	1.70	7.91
2 to 3 Year	15.15	12.50	1.64	6.63
3 to 4 Year	14.27	11.34	1.32	5.74
4 to 5 Year	15.18	10.00	2.87	4.75
5 to 6 Year	10.28	10.37	1.43	4.74
6 Year onwards	63.85	48.35	62.44	21.40

Sensitivity Analysis

(i) Impact of the change in discount rate				
Present Value of Obligation at the end of the year	152.31	121.79	81.52	59.54
Impact due to increase of 0.50 %	(4.70)	(3.60)	(2.65)	(1.85)
Impact due to decrease of 0.50 %	4.98	3.81	2.81	1.98
(ii) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	152.31	121.79	81.52	59.54
Impact due to increase of 0.50 %	4.82	3.70	2.72	1.91
Impact due to decrease of 0.50 %	(4.59)	(3.53)	(2.59)	(1.82)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

46 **Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :**

(Rs. in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	Principal amount due	154.14	183.05
b.	Interest due on above	12.18	14.48
c.	Interest paid during the period beyond the appointed day	-	-
d.	Amount of interest due and payable for the period of delay in making payment without adding the interest	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the period	31.86	19.68
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act		-

Note: The above information and that is given in 'Note-27' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information/confirmation received from suppliers.

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(Rs. in Lakhs)

47 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Guarantees issued by Banks	605.95	97.99
(ii)	Amount demanded by Custom Authorities but liability not provided for*	124.35	124.35
(iii)	Other Claims#	0.25	0.25

*During the FY 2022-23 , the Company has received a Show Cause Notice u/s 28(4) read with Section 124 of the Custom Act, 1962, wherein department denied the exemption benefit of the Notification no.- 46/2017 and didn't allowed to company to take benefit of exports in extended period and demand amount of Rs. 124.35 lakhs was proposed to raised by the department. The Company submitted its reply on 14th July, 2023, to claim such benefit on ground of genuine reason of delay as supported by various judgements, however, the department doesn't considered the grounds submitted by the company and the Officer of Commissioner of Customs (Import), Mumbai has passed an order on 30.11.2023 for recovery of Rs.124.34 Lakhs of Custom duty and additional penalty equivalent to the duty amount. The Company has filed an appeal against the order dated 30.11.2023 passsed by the Office of Commissioner of Customs before the Custom, Excise and Service Tax Appellate Tribunal, Mumbai. The Company, based on the expert opinion, expects there will not be any financial impact to the Company.

#During the FY 2023-24, For certain batch of Thyroxine Tablets Company received a notice from Drug Control Administration, Tirupati AP, Guntur and Visakhapatanam, alleging that the said drug was Not of Standard Quality (NSQ). On testing the samples preserved in plant management found no defect . However, Company withdrew the specific product from market as a matter of industry practice. The matter is sub judice. However, Management expect no financial and operational impact on Company.

a. The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

b The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting

c As at March 31, 2025 the Company did not have any outstanding long term derivative contracts.

(b) Capital Commitments

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	568.40	192.56

48 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

49 Segmental Reporting

(a) Primary Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Company is mainly engaged in the business of manufacturing & trading of Pharamaceuticals Products.There are no reportable business segment taking into account all the factors ,viz., the nature of product and services ,identical risks and return ,the organization structure and the internal financial reporting system.

(b) Secondary segment information

Considering that the Company caters mainly to the needs of Indian market and the export turnover for the year ended March 31, 2025 is Rs. 4646.51 Lakhs (22.57%) {PY : Rs.2,759.55 Lakhs (19.37%)}. Geographical Segment wise Profit/(loss) and capital employed not given since the production unit and administration expenses are common.

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50 Disaggregation of Revenue

The operations of the Company are limited to business of manufacturing & trading of Pharamaceuticals Products. Revenue from contract with customers is from sale of manufactured goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue from Sale of products as recognised in the Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Product Sale Revenue as per contracted price	19,350.95	14,846.62
Less:		
Sale Return	-	1,368.64
Sale of Products as per Statement of Profit & Loss (Ind AS-115)	**19,350.95**	**13,477.98**

Disaggregated revenue recognised in the Statement of Profit and Loss for sale of products:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Pharamaceuticals Products	19,350.95	13,477.98
Total	**19,350.95**	**13,477.98**

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	15,022.38	10,718.43
Outside India	4,328.56	2,759.55
Total	**19,350.95**	**13,477.98**

Disaggregated revenue recognised in the Statement of Profit and Loss for sale of products:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party	470.48	83.89
External Customer	18,880.47	13,394.09
Total	**19,350.95**	**13,477.98**

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from Customers	161.35	131.08
Total	**161.35**	**131.08**
Receivables		
Trade Receivables	8,743.91	4,792.65
Less : Impairment allowance for trade receivables	110.51	65.44
Total	**8,633.40**	**4,727.21**

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	131.08	245.00
Addition during the year	1,081.56	348.32
Revenue recognised during the year	1,051.29	462.25
Closing Balance	**161.35**	**131.08**

Information about major customers

No customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2025.

No customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2024.

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(Rs. in Lakhs)

51 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name	Relationship
Mr. Anurag Kumar - Managing Director and Shareholder	Individual owning directly substantial interest in voting power of the company & Key Management Personnel (KMPs)
Mr. Dev Datt Sharma - Whote Time Director Mrs. Anchal Kumari - Director from November 30, 2022 Mr. Prabhat Kumar - Chief Financial Officer (CFO) Ms. Sirat Arora - Company Secretary (CS) till April 7th, 2025 Ms. Rupbala Kumari - Company Secretary (CS) From April 08, 2025	Key Management Personnel (KMPs)
Mr. Shubodh Singh Prasad Mrs. Padma Sharma Mr. Gunjan Kumar Mr. Aryan Dev	Relative of KMP's
Atlantas Worldwide Private Limited Xenone Healthcare Private Limited Progress Pharma Private Limited Lobster Overseas	Entity under the control of KMPs & relatives of KMPs

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at respective years are as under:

Nature of Transactions	Key Management Personnel and their relatives		Entreprises over which Key Management Personnel and their relatives are able to exercise significant influence	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Sales and Services				
Xenone Healthcare Private Limited	-	-	153.46	44.55
Lobster Overseas	-	-	1.81	10.49
Progress Pharma Private Limited			315.21	28.85
Purchases				
Lobster Overseas	-	-	30.13	371.60
Xenone Healthcare Private Limited	-	-	16.12	58.80
Expenses Paid on behalf of				
Progress Pharma Private Limited	-	-	2.40	2.62
Freight , Clearing & Other Charges				
Atlantas Worldwide Private Limited	-	-	299.76	157.99
Loan Given				
Progress Pharma Private Limited	-	-	-	40.82
Loan Taken				
Mr. Anurag Kumar	276.61	631.96		-
Loan Repaid / Received Back				
Mr. Anurag Kumar	238.47	593.82		-
Progress Pharma Private Limited		-	-	40.82
Remuneration & Salary				
Mr. Anurag Kumar	84.00	84.00		-
Mrs. Anchal Kumari	60.00	60.00		-
Mr. Dev Datt Sharma	15.00	12.00		-
Mrs. Padma Sharma	18.00	18.00		-
Mr. Aryan Dev	5.22	4.75		-
Mr. Prabhat Kumar - CFO	11.67	4.86		-
Ms. Sirat Arora - CS	10.82	9.11		
<u>**Balance at the end of the year**</u>				
Loan Payable				
Mr. Anurag Kumar	683.75	683.75		
Mr. Shubodh Singh Prasad	45.00	45.00		

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Salary Payable				
Mrs. Anchal Kumari	-	4.40		-
Mr. Aryan Dev	0.43	0.37		-
Ms. Sirat Arora - CS	0.88	0.80		-
Mrs. Padma Sharma	1.45	1.45		-
Mr. Prabhat Kumar - CFO	0.97	-		
Trade Payable				
Atlantas Worldwide Private Limited	-	-	0.39	36.99
Lobster Overseas	-	-	1.36	129.94
Advance against Remuneration & Salary				
Mr. Anurag Kumar	-	38.14		
Mr. Dev Datt Sharma	-	0.40		
Mrs. Anchal Kumari	-	1.05		
Mr. Aryan Dev	0.95	0.88		
Trade Receivable				
Xenone Healthcare Private Limited	-	-	14.33	4.30
Lobster Overseas	-	-	3.39	1.31
Progress Pharma Private Limited	-	-	40.33	4.36

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

F.Y. 2024-25

Particulars	Director	Company Secretary	Chief Financial Officer
Short-term employee benefits	159.00	10.82	11.67
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	-	-	-
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

F.Y. 2023-24

Particulars	Director	Company Secretary	Chief Financial Officer
Short-term employee benefits	156.00	9.11	4.86
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	-	-	-
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

52 The Company has carried out an Impairment Test on its Fixed Assets as on 31.03.2025 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 - "Impairment of Assets" (Previous year ₹ Nil).

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(Rs. in Lakhs)

53 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables, lease liabilities.The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.
The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2025					
Trade payables	27	3,647.20	161.19	-	3,808.39
Borrowings	22,26	2,304.66	11,130.99	-	13,435.65
Lease Liabilities	7	53.38	95.65	-	149.03
Other liabilities	28, 23	416.02	1,296.77	-	1,712.80
As at March 31, 2024					
Trade payables	27	2,693.95	-	-	2,693.95
Borrowings	22,26	2,231.08	11,178.58	-	13,409.66
Lease Liabilities	7	42.37	139.39	-	181.76
Other liabilities	28, 23	262.94	89.26	-	352.20

Market Risk

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

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. At March 31, 2025, the Company had top 10 customers that owed the Company more than Rs. 3196.79 Lakhs and accounted for approximately 34.11% (March 31, 2024: Rs. 2025.52 Lakhs and accounted for approximately 42.36%) of all the receivables outstanding.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note no. 14. The Company does not hold collateral as security. The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note no. 10, 11, 16 & 17.

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to to ensure the Company's ability to continue as a going concern and maximize the shareholder value.

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Particulars	Note No.	As at March 31, 2025	Note No.	As at March 31, 2024
Borrowings	22,26	13,435.65	22,26	13,409.66
Less : Cash and Cash equivalents	15	(516.65)	15	(2,558.64)
Net Debt		**12,918.99**		**10,851.02**
Total Equity		**7,872.11**		**6,360.47**
Net Debt to Equity		**164.11%**		**170.60%**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

54 Financial Instruments by category

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)			516.65	516.65	516.65
II) Other Bank Balances (Note No. 16)			15.83	15.83	15.83
III) Trade Receivables (Note No. 14)			8,633.40	8,633.40	8,633.40
IV) Investments (Note No. 10)		2.26	-	2.26	2.26
V) Other Receivables (Note No. 11, 17)			484.80	484.80	484.80
Total financial assets	-	**2.26**	**9,650.68**	**9,652.94**	**9,652.94**
2) Financial liabilities					
I) Trade payables (Note No. 27)			3,808.39	3,808.39	3,808.39
II) Borrowings (Note No. 22,26)			13,435.65	13,435.65	13,435.65
III) Lease Liabilities (Note No. 7)			149.03	149.03	149.03
IV) Other Liabilities (Note No. 28, 23)			1,712.80	1,712.80	1,712.80
Total Financial liabilities	-	-	**19,105.85**	**19,105.85**	**19,105.86**

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 15)			2,558.64	2,558.64	2,558.64
II) Other Bank Balances (Note No. 16)			3,022.29	3,022.29	3,022.29
III) Trade Receivables (Note No. 14)			4,727.21	4,727.21	4,727.21
IV) Investments (Note No. 10)		2.06	-	2.06	2.06
V) Other Receivables (Note No. 11, 17)			403.08	403.08	403.08
Total financial assets	-	**2.06**	**10,711.22**	**10,713.28**	**10,713.28**
2) Financial liabilities					
I) Trade payables (Note No. 27)			2,693.95	2,693.95	2,693.95
II) Borrowings (Note No. 22,26)			13,409.66	13,409.66	13,409.66
III) Lease Liabilities (Note No. 7)			181.76	181.76	181.76
IV) Other Liabilities (Note No. 28, 23)			352.20	352.20	352.20
Total Financial liabilities	-	-	**16,637.57**	**16,637.57**	**16,637.57**

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

Valuation technique used to determine fair value:
Investment in Equity Instruments: The fair value of investments in Equity Instruments units is based on the latest audited Balance Sheet.

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55 Foreign Currency Exposure

a) The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) Details of outstanding hedging contracts relating to foreign exposure - Nil

c) Foreign Currency Exposure
The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign	Equivalent (Rs. In Lakhs)	Foreign Currency	Equivalent (Rs. In Lakhs)
Trade Receivables	USD/Rs.	35,16,968	3,035.09	9,21,305.96	764.28
Advance from Customers	USD/Rs.	49,335.15	63.60	6,409.91	5.26
Trade Payables	USD/Rs.	51,600.00	44.10	39,000.00	32.68
	EURO/Rs.	-	-	28,570.00	26.04
Advance to Suppliers	USD/Rs.	7,478.00	6.39	-	-
	EURO/Rs.	44,106.04	40.80	-	-

Foreign currency sensitivity analysis

The following details are demonstrate the Company's sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at March 31, 2025		As at March 31, 2024	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	-146.69	146.69	-36.32	36.32
EURO	-2.04	2.04	-1.30	1.30

56 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
Loan Given	-	-
Guarantee Given	-	-
Investment Made (Refer note no. 10)	2.06	2.06

57 Tax Reconciliation

Particulars	F.Y. 2024-25	F.Y. 2023-24
Net Profit as per Profit and Loss Account (before tax)	2,164.23	1,559.86
Current Tax rate	25.17%	25.17%
Current Tax	544.69	392.59
Adjustment:		
Brought Forward Losses Set off	-	-
Other Adjustments	59.36	27.62
Ind AS Impact	18.59	(0.91)
Tax Provision as per Books	**622.64**	**419.31**

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(Rs. in Lakhs)

58 Corporate Social Responsibility expenses

Particulars	FY 2024-25	FY 2023-24
Gross amount to be spent by Company during the year	19.64	11.71
Unspent amount of previous year	0.00	(0.83)
Total	19.64	10.88
Amount spent during the year		
Contribution of acquisition of assets	-	-
On other purpose	19.64	10.88
Amount remaining unspent/(overspent)	-	0.00

Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	NA
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related	Nil	Nil

Note 1 : Nature of CSR activity includes promoting primary school education, career education & development, skill education and empowerment etc.

Details of ongoing CSR projects under Section 135(6) of the Act

Rs in Lacs

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	-	19.64	19.64			
2023-24	-	-	10.88	10.88			

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25	-	-	-	-	-
2023-24	-	-	-	-	-

59 During 2022-23, the Company has filed a legal case against one party to recover its advance of Rs. 83.76 Lakhs. In the FY 2023-24, a provision for 50% of the advance is taken in the books of accounts. During the Current FY i.e FY 2024-25, effective hearings are been made before the Hon'ble Court and management is hopeful to recover the full amount, therefore, no further provision is been made against the same in the current financial year.

60 The Company has filed an insurance claim for the loss caused due to flood during the financial year 2019-20. The claim has been admitted by the competent authority. During the FY 2023-24, a claim of Rs.134.23 Lakhs has been received from the Insurance Company. The Company has filed an case under Arbitration and Conciliation Act, 1996 vide no. ARB.C/43/2025 dated 28.02.2025. The LDOH was on 08.08.2025 and the NDOH is on 26.09.2025. Based on the estimation & ongoing process, management is hopeful to recover the balance insurance claim of Rs. 77.33 Lakhs . The Company has disclosed the same under the head Other Current Financial Assets in the financial statements of the Company.

61 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025			As at March 31, 2024			% Variance	Reason for variance (if above 25%)
				Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
1	Current ratio (in times)	Total current assets	Total current liabilities	19,688.23	7,471.74	2.64	18,150.19	5,855.47	3.10	-15%	NA
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	13,435.65	7,872.11	1.71	13,409.66	6,360.47	2.11	-19%	NA
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	3,875.32	1,541.64	2.51	2,323.81	9,018.80	0.26	876%	Due to increase in cash profit during the year
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	1,517.91	7,116.29	0.21	1,105.34	5,800.76	0.19	12%	Due to increase in cash profit during the year
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	20,586.08	6,904.88	2.98	14,179.25	4,992.34	2.84	5%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	20,586.08	6,680.31	3.08	14,179.25	3,809.97	3.72	-17%	NA
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	14,221.96	3,251.17	4.37	9,763.51	2,478.33	3.94	11%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	20,586.08	12,216.50	1.69	14,179.25	12,294.72	1.15	46%	Due to increase in revenue from operations and working capital

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
(CIN: U00304HP2005PLC029451)

Notes to Financial Statements for the Year Ended March 31, 2025

(Rs. in Lakhs)

9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	1,517.91	20,586.08	7.37%	1,105.34	14,179.25	7.80%	-5%	NA
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	3,835.52	21,456.78	17.88%	2,286.74	19,951.89	11.46%	56%	Due to increase in revenue from operations and profit thereof
11	Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments								
(a)	Unquoted Equity Instruments Investments	Dividend Income	Quarterly average unquoted Equity Instruments Investments	-	2.26	0.00%	-	2.06	-	-	Non-receipt of dividend income during the year
(b)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income investments	175.45	1,519.06	11.55%	30.82	1,537.12	2.01%	476%	Due to increse in interest income from FDR and lower average FDR.

62 Other Statutory Information

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

ii) The Company has not revalued its Property, Plant & Equipment during the current or previous year. The Company has not revalued its intangible assets during the current or previous year.

iii) The Company does not have any investment in properties.

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

v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

vi) The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.

vii) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

FY 2024-25

(Rs. in Lakhs)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-06-2024	Yes Bank Ltd	Trade Receivables	6,402.73	6,402.70	0.03	Note No. 1
		Inventory	5,424.32	5,424.30	0.02	Note No. 1
30-09-2024		Trade Receivables	7,548.81	7,549.93	(1.12)	Note No. 2
		Inventory	5,291.15	5,291.10	0.05	Note No. 1
31-12-2024		Trade Receivables	7,587.01	7,587.00	0.01	Note No. 1
		Inventory	5,814.79	5,814.80	(0.01)	Note No. 1
31-03-2025		Trade Receivables	8,743.91	9,478.50	(734.59)	Note No. 2
		Inventory	7,912.55	6,501.60	1,410.95	Note No. 3

Reason for Discrepancies

1. Rounding off differences
2. Few Credit Note were entered after the submission of report with the Bank.
3. Some stock of Goods for Re-trade and finished goods left unreported in bank.

viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

Khandelwal Jain & Co. New Delhi Chartered Accountants

BIODEAL PHARMACEUTICALS LIMITED

BIODEAL PHARMACEUTICALS LIMITED
{Formerly known as Biodeal Pharmaceuticals Private Limited}
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Notes to Financial Statements for the Year Ended March 31, 2025

(Rs. in Lakhs)

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act,

Rs. In Lacs

Name of the Company	Nature of Transaction	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck off company
Unitech India Limited (CIN:U74899DL1983PTC015491)	Advance to Supplier	-	11.89	-

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

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

xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory

xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year

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

xvi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

63 (i) Previous year figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures representing 0.00 Lakhs are below Rs. 500

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Khandelwal Jain & Co. New Delhi Chartered Accountants

Naveen Jain
Partner
Membership No. 511596

Place: Noida
Date: 02.09.2025

For and on behalf of the Board of Directors

Anurag Kumar
Managing Director
DIN: 08598700

Dev Datt
Whole Time Director
DIN: 09129131

BIODEAL PHARMACEUTICALS LIMITED

Rupbala Kumari
Company Secretary
M.No. A54089

Prabhat Kumar
Chief Financial Officer
PAN : ABQPK1487L