



INDEPENDENT AUDITOR'S REPORT

To the Members of
BIODEAL PHAMACEUTICALS PRIVATE LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Biodeal Pharmaceuticals Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, profit/loss and the cash flows for the year ended on that date.

Basis for Opinion

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



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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".



- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**for JOSHI VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

PLACE: CHANDIGARH
DATE: 04/09/2018



(VISHAL JOSHI)
M.NO. 097336
FRN :016437N

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

1. (a) In our opinion and according to the information & explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) In our opinion and according to the information & explanation given to us during the course of audit, fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.

(c) In terms of the information & explanation sought by us & given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the title deeds of immovable properties are held in the name of the company.
2. In our opinion and according to the information & explanation given to us during the course of audit, the inventory have been physically verified by the management during the year, which in our opinion is considered reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies noticed on physical verification of inventories, wherever material, have been properly dealt with in the books of accounts.
3. In our opinion and according to the information & explanation given to us during the course of audit, the company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (a), (b) & (c) of (iii) the Companies (Auditor’s Report) Order, 2017 are not applicable to the Company.



4. In our opinion and according to the information & explanation given to us during the course of audit, the company has not granted any loans, investment, guarantees and security. Therefore, clause (iv) of the Companies (Auditor's Report) Order, 2017 are not applicable to the Company.
5. In our opinion and according to the information & explanation given to us during the course of audit, The Company has not accepted any deposits from the public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. There are no outstanding statutory dues for more than six months as on 31 March, 2018.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2018.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to Banks. The company does not have any borrowings by way of debentures.



9. In our opinion and according to the information & explanation given to us during the course of audit, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. In our opinion and according to the information & explanation given to us during the course of audit, no fraud on the company or by the company, by its officers or employees has been noticed or reported.
11. As per the information & explanation given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Companies Act, 2013.
12. In our opinion and according to the information & explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause (xii) of the Companies (Auditor's Report) Order, 2017 are not applicable to the Company.
13. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.



15. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not entered into non-cash transaction with the directors or persons connected with them.

16. In our opinion and according to the information & explanation given to us during the course of audit, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

for **JOSHI VISHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

PLACE: CHANDIGARH

DATE: 04/09/2018



(VISHAL JOSHI)

M.NO. : 097336

FRN : 016437N

**“ANNEXURE- B” TO THE INDEPENDENT AUDITOR’S REPORT OF
EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF
BIODEAL PHARMACEUTICALS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of (‘the Company’) as of 31st March, 2018 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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, 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 31st March, 2018.

for **JOSHI VISHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

PLACE: CHANDIGARH

DATE: 04/09/2018



(VISHAL JOSHI)

M.NO. 097336

FRN :016437N

BIODEAL PHARMACEUTICALS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS'S FUNDS			
SHARE CAPITAL	1	250000000	250000000
RESERVES AND SURPLUS	2	11019833	(3298342)
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS	3	127453903	108799266
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	4	79843686	68877804
TRADE PAYABLES	5	79806664	38016478
OTHER CURRENT LIABILITIES	6	25678145	14056539
TOTAL		573802231	476451744
<u>ASSETS</u>			
NON- CURRENT ASSETS			
FIXED ASSETS			
TANGIBLE ASSETS	7	310753696	266093260
INTANGIBLE ASSET		12821151	10198175
NON- CURRENT INVESTMENT	8	50000	50000
DEFERRED TAX ASSET (NET)	9	36776196	41741759
CURRENT ASSETS			
INVENTORIES	10	104255028	73776700
TRADE RECEIVABLES	11	84275620	54596782
CASH AND CASH EQUIVALENTS	12	3007564	7359756
SHORT TERM LOANS AND ADVANCES	13	21390269	22345749
OTHER CURRENTS ASSETS	14	472707	289564
TOTAL		573802231	476451744

AUDITORS REPORT

As per our separate report of even date annexed.

FOR JOSHI VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(VISHAL JOSHI)

PLACE : CHANDIGARH

DATE : 04/09/2018

MRN : 097336

FRN : 016437N

Gunjan Kumar
DIRECTOR
GUNJAN KUMAR
 DIN : 05203788

Subobh Prasad Singh
DIRECTOR
SUBOBH PRASAD SINGH
 DIN : 07148323

BIODEAL PHARMACEUTICALS PVT. LTD.
STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
INCOME			
REVENUE FROM OPERATIONS	15	348563080	292468363
OTHER INCOME	16	1304534	3137219
TOTAL REVENUE		349867614	295605582
EXPENSES:			
COST OF MATERIALS CONSUMED	17	152044493	129742203
CHANGE IN INVENTORIES OF FINISHED GOODS	18	(1975644)	2888772
STOCK-IN-PROCESS AND STOCK IN TRADE			
EMPLOYEE BENEFITS EXPENSE	19	76000483	67936755
FINANCE COSTS	20	19889729	18775789
DEPRECIATION AND AMORTISATION EXPENSES	21	24107208	18220312
OTHER EXPENSES	22	60517605	44036497
TOTAL EXPENSES		330583876	281600329
PROFIT/(LOSS) BEFORE TAX		19283739	14005253
TAX EXPENSES:			
CURRENT TAX		0	0
DEFERRED TAX		4965563	4332827
PROFIT/(LOSS) FOR THE PERIOD		14318175	9672426
:EARNING PER EQUITY SHARE:-			
BASIC		0.57	0.39
DILUTED		0.57	0.39

AUDITORS REPORT

As per our separate report of even date annexed.

**FOR JOSHI VISHAL & ASSOCIATES
 CHARTERED ACCOUNTANTS**



(VISHAL KASHI)

PLACE : CHANDIGARH

DATE : 04/09/2018

MRN: 097336

FRN : 016437N

Gunjan Kumar
 DIRECTOR
 GUNJAN KUMAR
 DIN: 05203788

Subobh Prasad Singh
 DIRECTOR
 SUBOBH PRASAD SINGH
 DIN : 07148323

BIODEAL PHARMACEUTICALS PVT. LTD.**CASH FLOW STATEMENT**

CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March, 2018	As at 31st March, 2017
Net Profit Before Tax	19283739	14005253
Adjustments for:		
Depreciation	24107208	18203468
Interest & Finance Charges	19889729	18775789
Dividend Income	0	0
Operating Profit before Working Capital Changes	63280676	50984511
Adjustments for:		
Decrease/(Increase) in Preliminary Expenses	0	0
Decrease/(Increase) in Receivables	(28906502)	(10896876)
Decrease/(Increase) in Inventories	(30478328)	(3573893)
Increase/(Decrease) in Payables	64377675	16598159
Cash generated from operations	68273521	53111900
Income Tax Adjustment	0	0
Interest On Income Tax Refund	0	0
Net Cash flow from Operating activities	68273521	53111900
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(71390621)	(37884587)
Sale of Fixed Assets	0	680000
Net Cash used in Investing activities	(71390621)	(37204587)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Capital	0	0
Increase/(Decrease) in Share Application Money	0	0
Proceeds from Long term Borrowings	18654637	5743184
Interest paid	(19889729)	(18775789)
Net Cash used in financing activities	(1235092)	(13032605)
Net increase/(Decrease) in cash & Cash Equivalents	(4352192)	2874708
Opening Balance	7359756	4485048
Balance at close	3007564	7359756
Cash & Cash Equivalents	As on 31/03/2018	As on 31/03/2017
Cash in Hand	414206	822616
Cash at Bank	2593358	6537140
Cash & Cash equivalents as stated	3007564	7359756

AUDITORS REPORT

As per our separate report of even date annexed.

FOR JOSHI VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS



DATE : 04/04/2018
PLACE : CHANDIGARH
MRN: 097336
FRN : 016437N

Gunjankumar
DIRECTOR
GUNJAN KUMAR
DIN: 05203788

Subobh
DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323

BIODEAL PHARMACEUTICALS PVT. LTD.

SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
AUTHORISED SHARE CAPITAL		
25000000 EQUITY SHARES OF RS 10/- EACH	250000000	250000000
TOTAL	250000000	250000000
ISSUED SUBSCRIBED AND PAID UP		
25000000 (PREVIOUS YEAR 25000000) EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP	250000000	250000000
TOTAL	250000000	250000000

**1A. RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING
AND AT THE END OF THE REPORTING PERIOD**

PARTICULARS	AS AT 31ST MARCH 2018		AS AT 31ST MARCH 2017	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
EQUITY SHARES				
AT THE BEGINNING OF THE YEAR	25000000	250000000	25000000	250000000
ADD:-SHARES ISSUED DURING THE YEAR.	0	0	0	0
BALANCE AS AT THE END OF YEAR	25000000	250000000	25000000	250000000

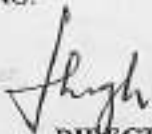
**1B. DETAILS OF SHARES HELD BY THE SHAREHOLDERS HOLDING MORE THAN 5%
OF THE AGGREGATE SHARES IN THE COMPANY**

NAME OF SHAREHOLDER	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
ANURAG KUMAR	24991700	99.97	24991700	99.97

1C. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

EQUITY SHARES:- THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS. 10 PER SHARE. EACH SHAREHOLDER IS ELIGIBLE FOR VOTE AS PER THEIR SHAREHOLDING.


DIRECTOR
GUNJAN KUMAR
DIN: 05203788

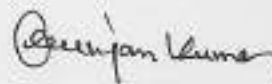

DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

RESERVES AND SURPLUS

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
GENERAL RESERVE		
AS PER LAST BALANCE SHEET	(3298342)	(12970768)
ADD/LESS:- DEFERRED TAX LIABILITY/ASSET	0	0
ADD:- TRANSFERRED FROM PROFIT AND LOSS ACCOUNT	14318175	9672426
	<u>11019833</u>	<u>(3298342)</u>
PROFIT AND LOSS ACCOUNT		
AS PER LAST BALANCE SHEET	0	0
ADD:- PROFIT (LOSS) FOR THE YEAR	<u>14318175</u>	<u>9672426</u>
	14318175	9672426
LESS:- APPROPRIATIONS TRANSFERRED TO GENERAL RESERVE	<u>14318175</u>	<u>9672426</u>
	0	0
TOTAL	<u><u>11019833</u></u>	<u><u>(3298342)</u></u>


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

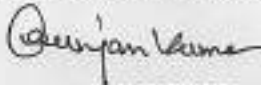
3. LONG TERM BORROWINGS

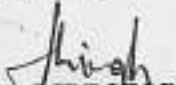
PARTICULARS	AS AT 31ST MARCH 2018		AS AT 31ST MARCH 2017	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
<u>SECURED</u>				
AXIS BANK BUS LOAN	407674	289188	696862	259930
AXIS BANK ECO LOAN	91095	65136	156231	58555
AXIS BANK ERTIGA LOAN	235899	158242	394141	142534
AXIS BANK VERNA LOAN	362895	183204	546099	165592
AXIS BANK ERTIGA 2 LOAN	349016	150561	499577	136561
AXIS BANK BOLERO LOAN	365027	115391	480418	104712
AXIS BANK COMPASS LOAN	1494627	324456	0	0
DAIMLER FINANCIAL SERVICES	3374115	625885	0	0
CANARA BANK TERM LOAN	49623555	7850000	17860750	3750000
	56303903	9762063	20634078	4617884
<u>UNSECURED LOANS</u>	71150000	0	88165188	0
	71150000	0	88165188	0
TOTAL	127453903	9762063	108799266	4617884

4. SHORT TERM BORROWINGS

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
<u>SECURED</u>		
CANARA BANK -CASH CREDIT A/C	79843686	68877804
TOTAL	79843686	68877804

(WORKING CAPITAL LOAN FROM BANK IS SECURED BY HYPOTHECATION OF STOCK OF RAW MATERIAL, STOCK IN PROCESS, FINISH GOODS AND RECEIVABLE)


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

TRADE PAYABLES

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
OTHERS(CREDITORS EXCLUDING FIXED ASSETS)	79806664	38016478
TOTAL	79806664	38016478

6. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
CURRENT MATURITIES OF LONG TERM DEBT (REFER NOTE 3)	9762063	4617884
ADVANCES FROM CUSTOMERS	7753779	2292914
OTHERS PAYABLES	8162303	7145741
TOTAL	25678145	14056539


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHASE

Return to Balance Sheet as at March 31, 2018
 Gross Fixed Assets

Fixed Assets	GROSS			DEPRECIATION/MORTISATION			Current year	Previous year
	Opening Balance	Additions	Deductio ns/Trf	Total	Up to the end of the previous year	During the year		
Land								
Buildings	42599000	0	0	42599000	0	0	0	42599000
Electrical Installation	49192292	15048043	0	64240335	10017132	2193724	0	52029479
Computer	6191776	80372	0	6272148	2705562	290311	0	3276274
Plant & Machinery	4572706	1882695	0	6455401	3643725	1231037	0	1580639
Misc. Fixed Assets	17288264	32336571	0	306224057	110945561	15524404	0	179754091
Vehicle	7410866	8957125	0	26245389	6479622	1708062	0	18058304
Furniture & Fixture	6635889	8826716	0	16237581	2993330	1276353	0	11967899
Total (A)	407778279	67131521	0	474909800	141685019	22471084	0	310753696
								266093260
Intangible assets	12102134	4259099	0	16361233	1903959	1636123	0	12821151
Patent Registration	12102134	4259099	0	16361233	1903959	1636123	0	10198175
Product Registration	0	0	0	0	0	0	0	0
Total (B)	419880413	57884987	680000	419880413	125385510	18203468	0	12821151
Total (A)+(B)	382675826	382675826	0	382675826	141685019	22471084	0	12821151
Previous Year								10198175



Ganujan Kumar
 DIRECTOR
 GUNJAN KUMAR
 DIN: 05203788

Subobh Prasad Sin
 DIRECTOR
 SUBOBH PRASAD SIN
 DIN: 07143

BIODEAL PHARMACEUTICALS PVT. LTD.

8. NON-CURRENT INVESTMENT

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
INVESTMENT IN SHIVALIK SOLID WASTE MANAGEMENT LTD.	50000	50000
	<u>50000</u>	<u>50000</u>

9. DEFERRED TAX ASSET (NET)

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
DEFERRED TAX ASSET RELATED TO LOSSES	36776196	41741759
TOTAL	<u>36776196</u>	<u>41741759</u>

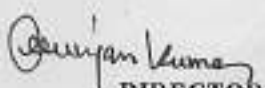
10. INVENTORIES

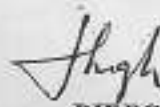
PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
RAW MATERIAL	39229550	27629216
PACKING MATERIAL	50663394	34783074
CONSUMABLE STORE	9599956	8577926
FINISHED GOODS	4762128	2786484
TOTAL	<u>104255028</u>	<u>73776700</u>

11. TRADE RECEIVABLES

UNSECURED AND CONSIDERED GOOD

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
OVER SIX MONTHS	1746611	95206
OTHERS	82529009	54501576
TOTAL	<u>84275620</u>	<u>54596782</u>


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

12. CASH AND CASH EQUIVALENTS

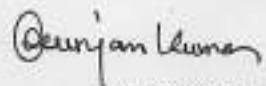
<u>PARTICULARS</u>	<u>AS AT 31ST MARCH 2018</u>	<u>AS AT 31ST MARCH 2017</u>
BALANCE WITH BANKS	2593358	6537140
CASH IN HAND	414206	822616
TOTAL	3007564	7359756

13. SHORT TERM LOANS AND ADVANCES

<u>PARTICULARS</u>	<u>AS AT 31ST MARCH 2018</u>	<u>AS AT 31ST MARCH 2017</u>
BALANCE WITH CUSTOMS, EXCISE ,TDS,SALES TAX ETC.	16289030	7231280
OTHERS (ADVANCES TO SUPPLIERS)	4414152	13555309
STAFF ADVANCE	9555	738940
PREPAID EXPENSES	677532	820220
TOTAL	21390269	22345749

14. OTHER CURRENT ASSETS

<u>PARTICULARS</u>	<u>AS AT 31ST MARCH 2018</u>	<u>AS AT 31ST MARCH 2017</u>
SECURITIES	472707	289564
TOTAL	472707	289564


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

15. REVENUE FROM OPERATIONS

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
SALE OF PRODUCTS	283172128	193287757
JOB WORK	65390952	99180606
TOTAL	<u>348563080</u>	<u>292468363</u>

16. OTHER INCOME

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
OTHER INCOME	1304534	3137219
TOTAL	<u>1304534</u>	<u>3137219</u>


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

17. COST OF MATERIAL CONSUMED

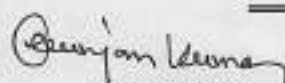
PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
RAW MATERIAL CONSUMED	57230453	43427259
CONSUMABLE STORE	10939817	7866135
PACKING MATERIAL	83874224	78448809
TOTAL	152044493	129742203

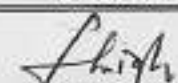
18. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<u>INVENTORIES (AT CLOSE)</u>		
FINISHED GOODS/STOCK IN TRADE	4762128	2786484
<u>INVENTORIES (AT COMMENCEMENT)</u>		
FINISHED GOODS/STOCK IN TRADE	2786484	5675256
TOTAL	(1975644)	2888772

19. EMPLOYEE BENEFITS EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
SALARIES ,WAGES AND BONUS	70057488	62153107
CONTRIBUTIONS TO PROVIDENT AND OTHER FUNDS	3218422	2723553
STAFF WELFARE EXPENSES	2724573	3060095
TOTAL	76000483	67936755


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

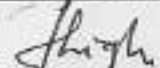
20. FINANCE COSTS

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
INTEREST EXPENSES (BANK CHARGES)	14999375	8992678
INTEREST ON UNSECURED LOAN	4890354	9783111
TOTAL	<u>19889729</u>	<u>18775789</u>

21. DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
DEPRECIATION ON FIXED ASSETS	24107208	18203468
AMORTISATION OF PRELIMINARY EXPENSES	0	16844
TOTAL	<u>24107208</u>	<u>18220312</u>


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

22. OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
ADVERTISMENT	22444	5000
AUDITOR'S REMUNERATION	135850	80150
CLEANING & SANITATION	368019	125189
CLEARING AND FORWARDING	3688815	1875567
CONSULTANCY EXPENSES	172500	391575
FESTIVAL EXPENSES	324098	405610
ELECTRICITY & WATER CHARGES	11651128	13413601
FEES & TAXES	2254696	396755
FREIGHT INWARD	3447996	853594
FREIGHT OUTWARD	682674	778739
GENSET EXPENSES	10336636	8951132
INSURANCE	1065849	716825
INTERNET EXPENSES	358355	425382
MEMBERSHIP & SUBSCRIPTION	34660	57150
OFFICE EXPENSES	642932	98646
POSTAGE & TELEGRAM	219484	99769
PRINTING & STATIONARY	1292486	381015
RENT	294000	0
REST HOUSE EXPENSES	513196	449104
REPAIRS & MAINTENANCE		
- MACHINERY		
- OTHER	2691167	2126015
REBATE & DISCOUNT	731058	566241
BUSINESS PROMOTION	1272580	0
SECURITY EXPENSES	2038400	1317025
PRODUCTION INCENTIVE	1300937	1332912
SALES COMMISSION	3258049	2529456
TELEPHONES	236569	55290
TESTING EXPENSES	96881	144412
TRAVELLING & CONVEYANCE-DIRECTOR'S	6936650	2567300
TRAVELLING & CONVEYANCE-OTHERS	1258586	1293431
VEHICLE REPAIR & MAINTENANCE	1461021	1150740
NET (GAIN)/LOSS ON FOREIGN CURRENCY TRANSACTION	1680972	1648238
	48917	(199364)
TOTAL	60517605	44036497


DIRECTOR
GUNJAN KUMAR
DIN: 05203788


DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT LTD
VILLAGE SAINI MAJRA, NALAGARH ROPAR ROAD, TEHSIL NALAGARH,
DISTT. SOLAN, HIMACHAL PRADESH

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

D) SIGNIFICANT ACCOUNTING POLICIES:-

1 Basis of Preparation of Financial Statements:-

The company maintains its accounts on accrual basis following the historical cost conventions in accordance with Generally Accepted Accounting principles (GAAP) and in compliance with the Accounting Standards referred to in section 133 and other requirements of the Companies Act 2013.

The preparation of the financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of profits and losses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

2 Fixed Assets:-

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses if any. All cost related to the acquisition and installation of Fixed Assets are capitalised.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

3 Depreciation:-

Depreciation on fixed assets is provided on written down method basis in accordance with & in the manner as specified in the Schedule II to the Companies Act, 2013."

4 Inventories:-

Inventories are valued at lower of cost and net realisable value. Work In progress is valued at cost as per the measurements taken and certified by the management.

5 Revenue Recognition:-

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- a. Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- b. Other income is accounted for on accrual basis as and when the right to receive arises.

6 Research and Development:-

Revenue expenditure incurred on Research & Development is charged to Profit & Loss Account in the year in which it is incurred. During the year expenditure on research and development amounted to Rs. 71.14 Lacs which includes expenditure on manpower amounting to Rs. 59.44 Lacs and expenditure on materials Rs. 11.69 Lacs.

7 Investments:-

- i Investments are classified as Long Term and Current Investments.
- ii Long Term Investments are carried at Cost. Provision for Diminution; if any in the value of each long term Investment is made to recognize a decline other than of temporary nature.
- iii Current Investments are stated at lower of cost or fair value and the lower of cost or fair value and resultant decline, if any, is charged to revenue.
- iv Dividend income is recognized when the right to receive payment is established.

Rajiv Kumar

Shigh



Retirement Benefits:-

The company's contribution to defined contribution plans is charged to Profit & Loss Account as incurred. Defined Contribution Plan is provided on the basis of valuation as at Balance Sheet date based on an actuarial valuation.

9 Taxes on Income:

Tax expenses comprises of current and deferred income tax, fringe benefit tax and wealth tax. Current income tax and fringe benefits tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient further taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

10 Miscellaneous Expenditure:-

Preliminary Expenses are written off equally over a period of ten years.

11 Impairment of Assets:-

At each balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an assets net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the profit and Loss account.

12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has

- 1 A present obligation as a result of past events.
- 2 It is probable that an outflow of resources will be required to settle the obligation.
- 3 In respect of which a reliable estimate can be made.

Provisions are determined based on the best estimates required to fulfill the obligation on the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend & taxes) by the weighted average number of equity shares outstanding during the year. Equity shares that are partly paid up are treated as a fraction of an equity share to the extent they entitled to participate in dividends. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, bonus element in a right issue to the existing shareholders, share split and consolidation of shares.

For the purpose of calculating diluted EPS, the net profit or loss attributable to equity share holders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Geetanjali Kumar

Shruti



Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at bank, cash in hand & short term investments

15 **Foreign Exchange Transactions**

Foreign Exchange Transactions are recorded at the exchange rate prevailing on the date of transaction. All exchange differences in respect of foreign currency transactions are dealt with in the Profit & Loss Account.

Chunyan Kumar *Shig*



NOTES TO ACCOUNTS

Land of the Company is yet to be entered in Revenue Records of the Himachal State Revenue Authorities.

- 2 The balances of advances, debtors & creditors are subject to confirmation.
- 3 In the opinion of the Management, the current assets, loans and advances, if realized in the ordinary course of business, have a realizable value which is at least equal to the value at which these are stated in the accounts.
- 4 The amount of Service Tax payable was paid before the due date of filing of Service Tax Return for the year.
- 5 Contingent Liability: NIL
- 6 The liability in respect of Sales Tax and Income Tax has been accounted for on the basis of respective returns filed with the relevant authorities. Additional Demand, if any, is accounted for in the year in which the assessment is completed.

7 AUDITORS REMUNERATION

	Current Year	Previous Year
	Rs (in Lacs)	Rs (in Lacs)
Audit Fee	1.36/-	.80/-

8 Earning Per Share

	2016-17	2015-16
a. Weighted average number of shares	25000000	25000000
b. Net profit/(loss) available for Equity Share Holders	14318175	9672426
c. Basic & Diluted Earning per Share	0.57	0.39

9 Related Party Disclosure

Disclosure as required by the Accounting Standard 18: Related Party Disclosures issued by the Related parties

1 Key Management Personnel

Sh. Gunjan Kumar
Sh. Subodh Singh Prasad

2 Associated Companies, Firms and Relatives

Sh. Chandrakant P. Patel
Sh. Deepak Bhai P. Patel
Sh. Popet Bhai N. Patel
Devang Pharma Pvt. Ltd
Devang Paper Mills Pvt. Ltd
Marshal Leasing & Finance Co.
Laboster Overseas
Atlantas Worldwide Pvt. Ltd.

Gunjan Kumar Singh



Transactions with Related Parties

	(In Laacs)	
	Current Year	Previous Year
Remuneration to Directors and their Relatives	18.00	0.00
Interest to Directors and their Relatives	48.90	97.83
Purchases from associate companies & Firms	0.00	0.00
Sales to Holding Company	0.00	0.00
Sales to associate companies & Firms	89.96	87.43
Rendering of Services from associate companies, Firms & relatives	47.03	31.30
Rendering of Services to associate companies, Firms & relatives	0.00	0.00

10 **Deferred Tax Liability:**

The deferred tax liability as on 31.03.18 amounting to Rs. 49.65/- Laacs has been charged to profit & loss account. Deferred tax assets and liabilities are being offset as they relate to taxes income levied by the same governing taxation laws. Major components of deferred tax liability are as under:

Particulars	(In Laacs)	
	As on 31.03.18	As on 31.03.17
Deferred Tax Liability		
Difference between carrying amount of Fixed Assets	94.93	4.37
Total A	94.93	4.37
Deferred Tax Assets		
Unabsorbed Depreciation as per Returns	(97.90)	(21.00)
Expenses Disallowed u/s 43B	-	(123.60)
Sales Tax	-	-
Penalty	-	-
Donation	-	-
Gratuity	-	-
Total B	-	-
Net Timing Difference (A-B)	(97.90)	(144.60)
Net Deferred Tax Liability	192.83	148.97
	49.65	43.33

- 11 The debit and credit balance in the accounts of Debtors and Suppliers are subject to their respective confirmation and reconciliation.
- 12 In the opinion of the Board of Directors, the current assets, loans and advances are having the value as stated in the balance sheet, if realized in the ordinary course of business.
- 13 **Impairment of Assets**
As per AS-28 Impairment of Assets issued by ICAI, the management has reviewed its cash generating unit as on 31.03.2018. No such indication has been found by the management that the recoverable amount of Asset is less than the carrying amount. Hence no impairment loss on asset has been recognized.

Gunjan Kumar

High



There was no employee employed through out the year or for a part of the year who was getting salary in excess of the limits specified under Section 134 of the Companies Act 2013.

- 15 The figures relating to the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year.

Place: Chandigarh.
Date: 04/09/2018

For Joshi Vishal & Associates
Chartered Accountants



M.No.: 097336
FRN : 016437N

Arjun Kumar

Shigra