



INDEPENDENT AUDITORS' REPORT

To

The Members of BIODEAL PHAMACEUTICALS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BIODEAL PHAMACEUTICALS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and 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 financial statements give the information required by the Companies Act, 2013 ('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, 2019, its profit (or Loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 of the current period 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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit



opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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;

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

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

for JOSHI VISHAL & ASSOCIATES

CHARTERED ACCOUNTANTS


(VISHAL JOSHI)

M.NO. - 097336

FRN - 016437N

UDIN : 19097336AAAAEB9880

Place: Chandigarh

Date: 10/09/2019

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of BIODEAL PHAMACEUTICALS PRIVATE LIMITED of even date)

1. In respect of the Company’s fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The Company is a service company. Accordingly, it does not hold any physical inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to company.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.



6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, 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


(VISHAL JOSHI)

M.NO. – 097336

FRN – 016437N

UDIN : 19097336 AAAAEB 9880

Place: Chandigarh

Date: 10/09/2019

BIODEAL PHARMACEUTICALS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS'S FUNDS			
SHARE CAPITAL	1	250000000	250000000
RESERVES AND SURPLUS	2	32773598	11019833
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS	3	138283296	127453903
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	4	104600383	79843686
TRADE PAYABLES	5	115067080	79806664
OTHER CURRENT LIABILITIES	6	29527801	25678145
TOTAL		670252158	573802231
<u>ASSETS</u>			
NON- CURRENT ASSETS			
FIXED ASSETS			
TANGIBLE ASSETS			
TANGIBLE ASSETS	7	299989205	310753696
INTANGIBLE ASSET		17975045	12821151
NON- CURRENT INVESTMENT	8	50000	50000
DEFERRED TAX ASSET (NET)	9	28391333	36776196
CURRENT ASSETS			
INVENTORIES	10	113113555	104255028
TRADE RECEIVABLES	11	155341587	84275620
CASH AND CASH EQUIVALENTS	12	3298850	3007564
SHORT TERM LOANS AND ADVANCES	13	51212623	21390269
OTHER CURRENTS ASSETS	14	879960	472707
TOTAL		670252158	573802231

AUDITORS REPORT

As per our separate report of even date annexed.

**FOR JOSHI VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS**



(VISHAL JOSHI)
PLACE : CHANDIGARH
DATE : 10/09/2019
MRN: 097336
FRN : 016437N

Gunjan Kumar
DIRECTOR
GUNJAN KUMAR
DIN: 05203788

Singh
DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323

Akansha
CS AKANSHA MUNJAL
M.No. A37716

BIODEAL PHARMACEUTICALS PVT. LTD.
STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2019

PARTICULERS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>INCOME</u>			
REVENUE FROM OPERATIONS	15	466971243	348563080
OTHER INCOME	16	2225921	1304534
TOTAL REVENUE		469197164	349867614
<u>EXPENSES:</u>			
COST OF MATERIALS CONSUMED	17	240354847	152044493
CHANGE IN INVENTORIES OF FINISHED GOODS	18	(11045402)	(1975644)
STOCK-IN-PROCESS AND STOCK IN TRADE			
EMPLOYEE BENEFITS EXPENSE	19	95349465	76000483
FINANCE COSTS	20	19063543	19889729
DEPRECIATION AND AMORTISATION EXPENSES	21	24003179	24107208
OTHER EXPENSES	22	71331834	60517605
TOTAL EXPENSES		439057466	330583875
PROFIT/(LOSS) BEFORE TAX		30139698	19283739
TAX EXPENSES:			
CURRENT TAX		0	0
DEFERRED TAX		8384863	4965564
PROFIT/(LOSS)FOR THE PERIOD		21754835	14318175
:EARNING PER EQUITY SHARE:-			
BASIC		0.87	0.57
DILUTED		0.87	0.57

AUDITORS REPORT


As per our seperate report of even date annexed.


**FOR JOSHI VISHAL & ASSOCIATES
 CHARTERED ACCOUNTANTS**


 (VISHAL JOSHI)

PLACE : CHANDIGARH
 DATE : 10/09/2019
 MRN: 097336
 FRN : 016437N


 DIRECTOR
 GUNJAN KUMAR
 DIN: 05203788


 DIRECTOR
 SUBOBH PRASAD SINGH
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 CS AKANSHA MUNJAL
 M.No. A37716

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

A CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March, 2019	As at 31st March, 2018
Net Profit Before Tax	30139698	19283739
Adjustments for:		
Depreciation	24003179	24107208
Interest & Finance Charges	19063543	19889729
Dividend Income	0	0
Operating Profit before Working Capital Changes	73206420	63280676
Adjustments for:		
Decrease/(Increase) in Preliminary Expenses	0	0
Decrease/(Increase) in Receivables	(101295574)	(28906502)
Decrease/(Increase) in Inventories	(8858527)	(30478328)
Increase/(Decrease) in Payables	63866769	64377675
Cash generated from operations	26919088	68273521
Income Tax Adjustment	(1070)	0
Interest On Income Tax Refund	0	0
Net Cash flow from Operating activities	26918018	68273521
 B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(18392583)	(71390621)
Sale of Fixed Assets	0	0
Net Cash used in Investing activities	(18392583)	(71390621)
 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	10829393	18654637
Interest paid	(19063543)	(19889729)
Net Cash used in financing activities	(8234149)	(1235092)
Net increase/(Decrease) in cash & Cash Equivalents	291286	(4352192)
Opening Balance	3007564	7359756
Balance at close	3298850	3007564
Cash & Cash Equivalents	As on 31/03/2019	As on 31/03/2018
 Cash in Hand	326904	414206
Cash at Bank	2971946	2593358
Cash & Cash equivalents as stated	3298850	3007564

AUDITORS REPORT

As per our separate report of even date annexed.

FOR JOSHI VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS



DATE: 10/09/2019
PLACE: CHANDIGARH
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BIODEAL PHARMACEUTICALS PVT. LTD.

1. SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>AUTHORISED SHARE CAPITAL</u>		
25000000 EQUITY SHARES OF RS 10/- EACH	250000000	250000000
TOTAL	250000000	250000000
<u>ISSUED SUBSCRIBED AND PAID UP</u>		
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 2019		AS AT 31ST MARCH 2018	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
<u>EQUITY SHARES</u>				
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**

<u>NAME OF SHAREHOLDER</u>	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.

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BIODEAL PHARMACEUTICALS PVT. LTD.

2. RESERVES AND SURPLUS

PARTICULARS	AS AT 31ST		AS AT 31ST
	MARCH 2019		MARCH 2018
<u>GENERAL RESERVE</u>			
AS PER LAST BALANCE SHEET	11019833		(3298342)
ADD:- TRANSFERRED FROM PROFIT AND LOSS ACCOUNT	21754835		14318175
LESS:- LAST YEAR TAX	<u>(1070)</u>	32773598	<u>0</u>
			11019833
<u>PROFIT AND LOSS ACCOUNT</u>			
AS PER LAST BALANCE SHEET	0		0
ADD:- PROFIT (LOSS)FOR THE YEAR	<u>21754835</u>		<u>14318175</u>
	21754835		14318175
LESS:- APPROPRIATIONS TRANSFERRED TO GENERAL RESERVE	<u>21754835</u>	0	<u>14318175</u>
			0
TOTAL		<u>32773598</u>	<u>11019833</u>

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SUBOBH PRASAD SINGH
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BIODEAL PHARMACEUTICALS PVT. LTD.

3. LONG TERM BORROWINGS

PARTICULARS	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
<u>SECURED</u>				
AXIS BANK BUS LOAN	85937	321737	407674	289188
AXIS BANK ECO LOAN	18636	72459	91095	65136
AXIS BANK ERTIGA LOAN	44730	191169	235899	158242
AXIS BANK VERNA LOAN	160205	202690	362895	183204
AXIS BANK ERTIGA 2 LOAN	183018	165998	349016	150561
AXIS BANK BOLERO LOAN	237870	127157	365027	115391
AXIS BANK COMPASS LOAN	1140792	353835	1494627	324456
DAIMLER FINANCIAL SERVICES	2640533	733581	3374115	625885
CANARA BANK TERM LOAN	41272575	8450000	49623555	7850000
	45784296	10618626	56303903	9762063
<u>UNSECURED LOANS</u>	92499000	0	71150000	0
	92499000	0	71150000	0
TOTAL	138283296	10618626	127453903	9762063

4. SHORT TERM BORROWINGS

PARTICULARS	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
<u>SECURED</u>				
CANARA BANK -CASH CREDIT A/C		104600383		79843686
TOTAL		104600383		79843686

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

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DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

5. TRADE PAYABLES

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
OTHERS(CREDITORS EXCLUDING FIXED ASSETS)	115067080	79806664
TOTAL	115067080	79806664

6. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
CURRENT MATURITIES OF LONG TERM DEBT (REFER NOTE 3)	10618626	9762063
ADVANCES FROM CUSTOMERS	7747469	7753779
SECURITY	75000	0
OTHERS PAYABLES	11086705	8162303
TOTAL	29527801	25678145

Akanksha
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BIODEAL PHARMACEUTICALS PVT. LTD.

Notes to Balance Sheet as at March 31, 2019
Note 7:- Fixed Assets

Tangible assets	GROSS			DEPRECIATION/AMORTISATION			NET			
	Opening Balance	Additions	Deductions / Trf	Total	Up to the end of the previous year	During the year	Written back	Total as at the year end	Current year	Previous year
Land	42599000	0	0	42599000	0	0	0	0	42599000	42599000
Building	64240335	4059201	0	68299535	12210856	2200680	0	14411535	53888000	52029479
Electrical Installation	6272148	269540	0	6541688	2995874	351444	0	3347319	3194370	3276274
Computer	6455401	799235	0	7254636	4874762	874203	0	5748966	1505671	1580639
Plant & Machinery	306224057	2560765	0	308784822	126469966	14890523	0	141360489	167424333	179754091
Misc. Fixed Assets	26245389	2837105	0	29082494	8187085	1439496	0	9626580	19455913	18058304
Vehicle	16237581	0	0	16237581	4269682	1601796	0	5871478	10366103	11967899
Furniture & Fixture	6635889	322273	0	6958162	5147879	254467	0	5402346	1555815	1488010
Total (A)	474909800	10848119	0	485757919	164156104	21612610	0	185768714	299989205	310753696
Intangible assets										
Product Registration	16361233	7544463	0	23905697	3540082	2390570	0	5930652	17975045	12821151
Total (B)	16361233	7544463	0	23905697	3540082	2390570	0	5930652	17975045	12821151
Total (A)+(B)	491271033	18392583	0	509663616	167696186	24003179	0	191699365	317964250	323574847
Previous Year	419880413	71390620	0	491271033	143588978	24107208	0	167696186	323574847	276291435

Akansha

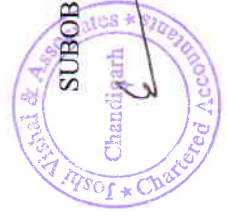
CS AKANSHA MUNJAL
M.No. A37716

Gunjan Kumar

DIRECTOR
GUNJAN KUMAR
DIN: 05203788

Subobh Prasad Singh

DIRECTOR
SUBOBH PRASAD SINGH
DIN : 07148323



BIODEAL PHARMACEUTICALS PVT. LTD.

8. NON-CURRENT INVESTMENT

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
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 2019	AS AT 31ST MARCH 2018
<u>DEFERRED TAX ASSET</u> RELATED TO LOSSES	28391333	36776196
TOTAL	<u>28391333</u>	<u>36776196</u>

10. INVENTORIES

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
RAW MATERIAL	39435297	39229550
PACKING MATERIAL	53395579	50663394
CONSUMABLE STORE	4475149	9599956
FINISHED GOODS	15807530	4762128
TOTAL	<u>113113555</u>	<u>104255028</u>


11. TRADE RECEIVABLES

UNSECURED AND CONSIDERED GOOD

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
OVER SIX MONTHS	50326486	1746611
OTHERS	105015101	82529009
TOTAL	<u>155341587</u>	<u>84275620</u>


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12. CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
BALANCE WITH BANKS	2971946	2593358
CASH IN HAND	326904	414206
TOTAL	3298850	3007564

13. SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
BALANCE WITH CUSTOMS, EXCISE ,TDS,SALES TAX ETC.	24110178	16289030
OTHERS (ADVANCES TO SUPPLIERS)	26440923	4414152
STAFF ADVANCE	0	9555
PREPAID EXPENSES	661522	677532
TOTAL	51212623	21390269

14. OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
SECURITIES	879960	472707
TOTAL	879960	472707

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15. REVENUE FROM OPERATIONS

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
SALE OF GOODS	413661338	283172128
SALE OF SERVICES	53309904	65390952
TOTAL	<u>466971243</u>	<u>348563080</u>

16. OTHER INCOME

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
OTHER INCOME	2225921	1304534
TOTAL	<u>2225921</u>	<u>1304534</u>

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17. COST OF MATERIAL CONSUMED

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
RAW MATERIAL CONSUMED	94171168	57230452
CONSUMABLE STORE	19291736	10939817
PACKING MATERIAL	126891943	83874224
TOTAL	<u>240354847</u>	<u>152044493</u>

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

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<u>INVENTORIES (AT CLOSE)</u>		
FINISHED GOODS/STOCK IN TRADE	15807530	4762128
<u>INVENTORIES (AT COMMENCEMENT)</u>		
FINISHED GOODS/STOCK IN TRADE	4762128	2786484
TOTAL	<u>(11045402)</u>	<u>(1975644)</u>

19. EMPLOYEE BENEFITS EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
SALARIES , WAGES AND BONUS	88567189	70057488
CONTRIBUTIONS TO PROVIDENT AND OTHER FUNDS	3754870	3218422
STAFF WELFARE EXPENSES	3027405	2724573
TOTAL	<u>95349465</u>	<u>76000483</u>

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20. FINANCE COSTS

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
INTEREST EXPENSES (BANK CHARGES)	19063543	14999375
INTEREST ON UNSECURED LOAN	0	4890354
TOTAL	<u>19063543</u>	<u>19889729</u>

21. DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
DEPRECIATION ON FIXED ASSETS	24003179	24107208
TOTAL	<u>24003179</u>	<u>24107208</u>

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22. OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
ADVERTISMENT	10000	22444
AUDITOR'S REMUNERATION	120000	135850
CLEANING & SANITATION	854217	368019
CLEARING AND FORWARDING	3314594	3688815
CONSULTANCY EXPENSES	2371763	172500
DEVELOPMENT & DESIGNING	258041	0
DONATION	5000	0
FESTIVAL EXPENSES	702478	324098
EXIBITION	2432194	0
ELECTRICITY & WATER CHARGES	12539400	11651128
FEES & TAXES	1122711	2254696
FREIGHT INWARD	2001942	3447996
FREIGHT OUTWARD	0	682674
GENSET/BOILER EXPENSES	4953141	10336636
INSURANCE	934052	1065849
INTERNET EXPENSES	430484	358355
LOADING/ UNLOADING	55538	0
MEMBERSHIP & SUBSCRIPTION	38920	34660
OFFICE EXPENSES	389476	642932
POSTAGE & TELEGRAM	527608	219484
PRINTING & STATIONARY	2358670	1292486
RENT	1361536	294000
REST HOUSE EXPENSES	430290	513196
REPAIRS & MAINTENANCE		
- MACHINERY	4094077	2691167
- OTHER	3592191	731058
REBATE & DISCOUNT	3339700	1272580
BUSINESS PROMOTION	1823047	2038400
SECURITY EXPENSES	1784956	1300937
PRODUCTION INCENTIVE	4923047	3258049
SALES COMMISSION	626023	236569
TELEPHONES	222202	96881
TESTING EXPENSES	6095187	6936650
TRAVELLING & CONVEYANCE-DIRECTOR'S	2273603	1258586
TRAVELLING & CONVEYANCE-OTHERS	3257332	1461021
VEHICLE REPAIR & MAINTENANCE	2088416	1680972
NET (GAIN)/LOSS ON FOREIGN CURRENCY TRANSACTION	0	48917
TOTAL	71331834	60517605

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
31ST MARCH 2019

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.

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.


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8 Retirement Benefits:-

The company's contribution to defined contribution plans is charges 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. Current income 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 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.

11 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.

12 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.


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M.No. A37716


DIRECTOR

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14 **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.


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II) NOTES TO ACCOUNTS

- 1 The balances of advances, debtors & creditors are subject to management confirmation.
- 2 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.
- 3 Contingent Liability: NIL
- 4 The liability in respect of Goods & Services 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.

5 AUDITORS REMUNERATION

	Current Year	Previous Year
	Rs (in Lacs)	Rs (in Lacs)
Audit Fee	1.20/-	1.36/-

6 Earning Per Share

	2018-19	2017-18
a. Weighted average number of shares	25000000	25000000
b. Net profit/(loss) available for Equity Share Holders	21754835	14318175
c. Basic & Diluted Earning per Share	0.87	0.57

7 Related Party Disclosure

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

- A. Related parties**
- 1 Key Management Personnel
Sh. Gunjan Kumar
Sh. Subodh Singh Prasad

- 2 Associated Companies, Firms and Relatives
Laboster Overseas
Atlantas Worldwide Pvt. Ltd.

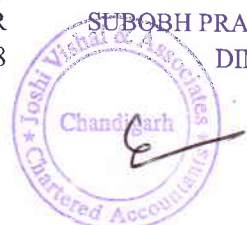
B. Transactions with Related Parties

	(In Lacs)	(In Lacs)
	Current Year	Previous Year
Remuneration to Directors and their Relatives	18.00	18.00
Interest to Directors and their Relatives	0.00	48.90
Purchases from associate companies & Firms	0.00	0.00
Sales to Holding Company	0.00	0.00
Sales to associate companies & Firms	113.42	89.96
Rendering of Services from associate companies, Firms & relatives	60.96	47.03
Rendering of Services to associate companies, Firms & relatives	0.00	0.00

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8 **Deferred Tax Liability:**

The deferred tax liability as on 31.03.19 amounting to Rs. 8384863/- 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 Lacs)	(In Lacs)
	As on 31.03.19	As on 31.03.18
Deferred Tax Liability		
Difference between carrying amount of Fixed Assets	30.01	94.93
Total A	30.01	94.93
Deferred Tax Assets		
Unabsorbed Depreciation as per Returns	(271.38)	(97.90)
Expenses Disallowed u/s 43B	-	-
Sales Tax	-	-
Penalty	-	-
Donation	-	-
Gratuity	-	-
Total B	(271.38)	(97.90)
Net Timing Difference (A-B)	301.39	192.83
Net Deferred Tax Liability	83.85	49.65

- 9 The debit and credit balance in the accounts of Debtors and Suppliers are subject to their respective confirmation and reconciliation.
- 10 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.
- 11 **Impairment of Assets**
As per AS-28 Impairment of Assets issued by ICAI, the management has reviewed its cash generating unit as on 31.03.2019. 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.
- 12 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.
- 13 The figures relating to the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year.

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SUBOBH PRASAD SINGH
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For Joshi Vishal & Associates
Chartered Accountants

Place: Chandigarh.
Date: 10/09/2019

Vishal Joshi
Vishal Joshi
Proprietor
M.No.: 097336
FRN : 016437N