



**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of Biodeal Pharmaceuticals Private Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of **Biodeal Pharmaceuticals Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, and its financial performance, and its 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.

**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 informing 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.



## **Emphasis of Matter**

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Financial Statements:

The company has no amount due with respect to Micro, Small and Medium Enterprises and accordingly the disclosures requirements under the MSMED Act, 2006 are provided to the extent of information received from the management.

## **Information other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and





using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.



- (e) 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.

### **Report on Other Legal and Regulatory Requirements**

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.

1. 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.





- (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (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:
- (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.
  - (d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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;
  - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and



(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

**for JOSHI VISHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(VISHAL JOSHI)**

**M.NO.: 097336**

**FRN : 016437N**

**UDIN : 22097336 ATN2GE1008 .**

**Place: Chandigarh**

**Date: 25/08/2022 .**

**Annexure A to the Independent Auditor's report on the financial statements of Biodeal Pharmaceuticals Private Limited for the year ended 31 March 2022**

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
    - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (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 a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company Land & Building has been revalued by registered valuer during the year which has resulted in significantly change of value in Land from Rs. 4,25,99,000/- to Rs. 9,03,00,000/- and Building from Rs. 5,05,41,434/- to Rs. 12,74,14,100/-.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as on 31 March 2022 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on physical verification.





(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, The Company is maintaining Cost accounts and Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 for the products manufactured by it (and/ or services provided by it).
7. (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year

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 Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable. The TDS demand for previous years amounting to Rs. 1,38,065/- on Traces portal is yet to be paid/rectified by the company.





- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
8. 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.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (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 wilful defaulter by any bank or financial institution or government or government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the balance sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.  
Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture, Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in



Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the Company.

12. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(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.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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.
20. The Company does not fulfill the conditions of section 135 (i) of the Companies Act, 2013 and does not qualify for CSR expenditure. Accordingly, provisions of Clause (xx) (a) & (b) of the Order are not applicable to the Company.
21. CFS not applicable to this Company. Accordingly, clause 3 (xxi) of the Order is not applicable.

**for JOSHI VISHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(VISHAL JOSHI)**

**M.NO. – 097336**

**FRN – 016437N**

**UDIN : 22097336ATN24E1008.**

**Place: Chandigarh**

**Date : 25/08/2022.**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS**

### **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”)**

We have audited the internal financial controls over financial reporting of BIODEAL PHARMACEUTICALS PRIVATE LIMITED (“the Company”) as of 31 March 2022 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 of the company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.





## **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, to the best of our information and according to the explanations given to us , the Company has, in all material 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, 2022, 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 JOSHI VISHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(VISHAL JOSHI)**

**M.NO. – 097336**

**FRN – 016437N**

**UDIN : 22097336ATN29E1008.**

**Place: Chandigarh**

**Date: 25/08/2022.**

**BIODEAL PHARMACEUTICALS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Rs. '000s)


Particulars	Note No.	AS AT 31.03.2022	AS AT 31.03.2021
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	1	2,50,000.00	2,50,000.00
Reserves & Surplus	2	2,40,994.04	71,132.32
		4,90,994.04	3,21,132.32
<b><u>Non-current Liabilities</u></b>			
Long Term Borrowings	3	87,471.76	71,875.80
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	4	3,17,888.49	2,67,846.84
Trade Payables	5	1,75,083.60	1,30,990.99
Other Current Liabilities	6	43,453.17	33,082.95
Short Term Provisions	7	8,173.56	-
		5,44,598.83	4,31,920.78
		<u>11,23,064.63</u>	<u>8,24,928.90</u>
<b><u>ASSETS</u></b>			
<b><u>Non-current Assets</u></b>			
Property, Plant and Equipments and Intangible	8		
Property, Plant and Equipments		4,01,537.82	2,74,511.02
Intangible Assets		24,585.97	26,458.62
Capital Work in progress		12,556.06	-
Intangible Assets under Development		85,360.17	25,639.72
		5,24,040.02	3,26,609.37
Non-Current Investments	9	50.00	50.00
Deferred Tax Assets (Net)	10	2,365.31	10,909.39
		2,415.31	10,959.39
<b><u>Current Assets</u></b>			
Inventories	11	2,20,529.23	1,06,974.86
Trade Receivable	12	2,28,181.22	2,85,941.78
Cash and cash equivalents	13	5,844.70	4,949.11
Short Term Loans & Advances	14	1,04,800.18	59,743.13
Other Current Assets	15	37,253.97	29,751.27
		5,96,609.30	4,87,360.15
		<u>11,23,064.63</u>	<u>8,24,928.90</u>
SIGNIFICANT ACCOUNTING POLICIES AND	28		
OTHER NOTES ON FINANCIAL STATEMENTS			

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**FOR JOSHI VISHAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 016437N

**VISHAL JOSHI**  
Proprietor  
Membershi No.097336

Place: Chandigarh  
Date: 25th August, 2022  
UDIN: 22097336ATN29E1008.

  
ANURAG KUMAR  
DIRECTOR (DIN: 08598700)

  
DEV DATT  
WHOLE TIME DIRECTOR (DIN: 09129131)

  
ANUPAM ADITYA  
COMPANY SECRETARY (M.NO. A60613)



**BIODEAL PHARMACEUTICALS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Rs. '000s)

	Note No.	2021-2022	2020-2021
<b>Income</b>			
Revenue from Operations	16	7,19,430.76	5,34,072.97
Other Income	17	1,184.98	466.30
Total (A)		<b>7,20,615.74</b>	<b>5,34,539.27</b>
<b>Expenses</b>			
Cost of materials consumed	18	3,19,603.67	2,39,962.08
Purchases	19	85,899.10	16,145.48
Changes in Inventories	20	(29,863.04)	117.10
Manufacturing & Other Related Expenses	21	1,48,325.92	92,869.34
Employee benefit expense	22	32,655.00	46,152.90
Finance Costs	23	33,369.32	22,645.41
Selling and Distribution Expenses	24	13,792.88	17,186.60
Depreciation & Amortization	25	27,350.53	25,728.56
Other Expenses	26	27,389.27	24,262.89
Total (B)		<b>6,58,522.64</b>	<b>4,85,070.36</b>
<b>Profit before tax</b>		<b>62,093.10</b>	<b>49,468.91</b>
<b>Tax Expenses :</b>	27		
i) Current Tax		8,260.97	-
ii) Deferred Tax		8,544.07	12,450.33
<b>Total Tax Expense</b>		<b>16,805.04</b>	<b>12,450.33</b>
<b>Profit after tax for the year</b>		<b>45,288.05</b>	<b>37,018.58</b>
<b>Earning Per Share</b>			
(On Shares of nominal value of ` 10/- each)			
Basic & Diluted		<b>1.81</b>	<b>1.48</b>

The Notes referred above form an integral part of the accounts.  
 In terms of our report of even date attached herewith

**FOR JOSHI VISHAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 016437N**

  
**VISHAL JOSHI**  
**Proprietor**  
**Membershi No.097336**

**Place: Chandigarh**  
**Date: 25th August, 2022**  
**UDIN: 22097336ATN2GE1008.**

  
**ANURAG KUMAR**  
**DIRECTOR (DIN: 08598700)**

  
**DEV DATT**  
**WHOLE TIME DIRECTOR (DIN: 09129131)**

  
**ANUPAM-ADITYA**  
**COMPANY SECRETARY (M.NO. A60613)**

**BIODEAL PHARMACEUTICALS PVT. LTD.****CASH FLOW STATEMENT AS AT 31ST MARCH, 2022**


PARTICULARS	(Amount in Rs. '000s)	
	As at 31st March, 2022	As at 31st March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	62,093.10	49,468.91
Adjustments for:		
Depreciation	27,350.53	25,728.56
Interest & Finance Charges	33,369.32	22,645.41
Interest on Fixed Deposit	(1,024.21)	(335.89)
Dividend Income	(7.50)	(7.50)
<b>Operating Profit before Working Capital Changes</b>	<b>59,688.13</b>	<b>48,030.57</b>
Adjustments for:		
Decrease/(Increase) in Receivables	5,581.51	(79,286.61)
Decrease/(Increase) in Inventories	(1,13,554.36)	8,388.75
Increase/(Decrease) in Payables	54,462.84	29,344.42
<b>Cash generated from operations</b>	<b>(53,510.02)</b>	<b>(41,553.43)</b>
Direct Taxes	(468.11)	-
<b>Net Cash flow from Operating activities</b>	<b>67,803.10</b>	<b>55,946.05</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Net of Revaluation)	(1,00,207.51)	(46,002.85)
Sale of Fixed Assets	-	593.87
Interest on Fixed Deposit	1,024.21	335.89
Dividend Income	7.50	7.50
<b>Net Cash used in Investing activities</b>	<b>(99,175.80)</b>	<b>(45,065.59)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short term Borrowings	50,042.65	(6,354.75)
Proceeds from Long term Borrowings	15,595.96	13,850.03
Interest paid	(33,369.32)	(22,645.41)
<b>Net Cash used in financing activities</b>	<b>32,269.29</b>	<b>(15,150.12)</b>
<b>Net increase/(Decrease) in cash &amp; Cash Equivalents</b>	<b>895.59</b>	<b>(4,268.67)</b>
Opening Balance	4,949.11	9,217.78
Balance at close	5,844.70	4,949.11

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**FOR JOSHI VISHAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 016437N

  
**VISHAL JOSHI**  
Proprietor  
Membershi No.097336

Place: Chandigarh  
Date: 25th August, 2022  
UDIN: 22097336ATN29E1008.

  
**ANURAG KUMAR**  
DIRECTOR (DIN: 08598700)

  
**DEV DATT**  
WHOLE TIME DIRECTOR (DIN: 09129131)

  
**ANUPAM ADITYA**  
COMPANY SECRETARY (M.NO. A60613)



**NOTES TO THE ACCOUNTS**

	AS AT 31.03.2022	AS AT 31.03.2021
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
25000000 Equity Shares of ` 10/- each	2,50,000.00	2,50,000.00
	<u>2,50,000.00</u>	<u>2,50,000.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
25000000 Equity shares of ` 10/- each fully paid up in cash.	2,50,000.00	2,50,000.00
	<u>2,50,000.00</u>	<u>2,50,000.00</u>
a) Reconciliation of the number of shares outstanding is as follows	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>Nos.</b>	<b>Nos.</b>
<b>Equity Shares</b>		
At the beginning of the year	2,50,00,000	2,50,00,000
Add:-Alloted during the year	-	-
At the end of the year	<u>2,50,00,000</u>	<u>2,50,00,000</u>
b) Details of shareholders holding more than 5% of the shares	<b>As at 31-Mar-22</b>	<b>As at 31-Mar-21</b>
<b>Equity Shares:</b>	<b>Number</b>	<b>Number</b>
<u>Name of Shareholder</u>	<u>% holding</u>	<u>% holding</u>
Anurag Kumar	2,49,91,700	2,49,91,700
	99.97	99.97
c) Terms/rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.		
	AS AT 31.03.2022	AS AT 31.03.2021
<b>2 RESERVES &amp; SURPLUS</b>		
<b>Revaluation Reserve</b>		
As per Last Account	-	-
Add: Created during the year on Revaluation of Land & Buidling	1,24,573.67	-
	<u>1,24,573.67</u>	<u>-</u>
<b>General Reserve</b>		
As per last Account	71,132.32	34,113.75
Add : Amount transferred from Profit & Loss A/c	45,288.05	37,018.58
	<u>1,16,420.38</u>	<u>71,132.32</u>
<b>Surplus in the statement of Profit and Loss</b>		
As per last Account	-	-
Profit for the year	45,288.05	37,018.58
Less: Appropriations	(45,288.05)	(37,018.58)
Transfer to General Reserve	<u>2,40,994.04</u>	<u>71,132.32</u>



## 3 LONG -TERM BORROWINGS:

## SECURED LOAN

Term Loan From Banks:

## ICICI Bank:

- a) Term Loan  
b) GECL Limit

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 mortgage of commercial building bearing Survey ni. 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.

34,748.54  
32,102.43

## State Bank of India

- a) Term Loan - I  
Term Loan - II

15,039.31  
25,773.85

- b) GECL Limit - I  
GECL Limit - II

5,981.90  
23,910.72

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 mortgage of commercial building bearing Survey ni. 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.

Terms of repayment:

- Term Loan I - Rs.2708.33 in Equal Monthly Instalments commencing from 01.01.2023  
- Term Loan II - Rs.1034.48 in Equal Monthly Instalments commencing from 01.12.2021  
- GECL Limit I - Rs.166.67 in Equal Monthly Instalments commencing from 01.12.2022  
- GECL Limit II - Rs.888.89 in Equal Monthly Instalments commencing from 01.01.2022

## b) Vehicle Loans from :

- Banks  
- Others

2,122.43  
16,163.14

2,043.93  
1,849.94

Secured by hypothecation of vehicles financed by them

Terms of repayment:

- Rs.334.09 in 9 Equal Monthly Instalments  
- Rs.935.71 in 37 Equal Monthly Instalments  
- Rs.852.62 in 32 Equal Monthly Instalments  
- Rs.12770.76 in 82 Equal Monthly Instalments  
- Rs.997.92 in 13 Equal Monthly Instalments  
- Rs.2394.47 in 57 Equal Monthly Instalments

## c) From Others - Machinery Loan

18,123.39

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.70 Lakhs and (b) Personal Guarantee of a Director of the Company.

Terms of repayment:

- Rs.370 in 54 ballooning monthly instalments

## UNSECURED LOANS

- From Banks  
- From Others

21,471.43  
7,239.71

19,630.33  
23,382.01

Terms of repayment:

- Rs.1198.76 in 11 Equal Monthly Instalments  
- Rs.4460.11 in 31 Equal Monthly Instalments  
- Rs.2677.34 in 31 Equal Monthly Instalments  
- Rs.481.61 in 3 Equal Monthly Instalments  
- Rs.2802.31 in 23 Equal Monthly Instalments  
- Rs.3462.28 in 23 Equal Monthly Instalments  
- Rs.4566.54 in 31 Equal Monthly Instalments  
- Rs.1822.52 in 9 Equal Monthly Instalments  
- Rs.5047.68 in 24 Equal Monthly Instalments  
- Rs.1496.64 in 9 Equal Monthly Instalments  
- Rs.1923.83 in 12 Equal Monthly Instalments  
- Rs.1736.73 in 12 Equal Monthly Instalments  
- Rs.3123.88 in 31 Equal Monthly Instalments  
- Rs.1655.20 in 10 Equal Monthly Instalments  
- Rs.2255.71 in 31 Equal Monthly Instalments

1,45,825.88  
58,354.13  
87,471.76

1,13,757.18  
41,881.38  
71,875.80

Less : Current Maturities of Long Term Borrowings (Refer Note No.4)





4 **SHORT-TERM BORROWINGS**

**Loans Repayable on Demand**

**A) Secured**

**a) Cash Credit facility from ICICI Bank**

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 mortgage of commercial building bearing Survey ni. 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.

1,18,556.74

**b) Cash Credit facility from Citi Bank**

Secured by way of First pari passu (1) 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 mortgage of commercial building bearing Survey ni. 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.

20,461.73

**c) Cash Credit facility 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 mortgage of commercial building bearing Survey ni. 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.

1,77,954.88

**B) Unsecured**

From Related parties

81,579.49

86,947.00

Current Maturities of Long Term Borrowings (Refer Note No. 3)

2,59,534.37

2,25,965.46

58,354.13

41,881.38

**3,17,888.49**

**2,67,846.84**

5 **TRADE PAYABLES**

**Sundry Creditors-**

**Ageing Schedule-Current Period As at 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				
	LESS THAN 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	Total
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	1,60,744.26	5,047.36	2,468.34	6,823.64	1,75,083.60
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>1,60,744.26</b>	<b>5,047.36</b>	<b>2,468.34</b>	<b>6,823.64</b>	<b>1,75,083.60</b>

**Ageing Schedule-Previous Period As at 31.03.2021**

Particulars	Outstanding for following periods from due date of payment				
	LESS THAN 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	Total
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	1,14,057.86	6,650.10	2,537.17	7,745.86	1,30,990.99
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>1,14,057.86</b>	<b>6,650.10</b>	<b>2,537.17</b>	<b>7,745.86</b>	<b>1,30,990.99</b>

6 **OTHER CURRENT LIABILITIES**

Advance from Customers

25,633.70

17,727.09

Other Payables

17,819.47

15,355.86

**43,453.17**

**33,082.95**

7 **SHORT TERM PROVISIONS**

Provision for Income Tax

8,173.56

**8,173.56**



8 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION		NET BLOCK		
	AS AT 01.04.2021	ADDITIONS	DEDUCTION	AS AT 31.03.2022	UPTO 31.03.2021	FOR THE YEAR	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Land	42,599.00	47,701.00	-	90,300.00	-		-	90,300.00	42,599.00
Building	69,285.97	76,872.67	-	1,46,158.63	18,744.53	3,115.75	21,860.28	1,24,298.35	50,541.43
Electrical Installation	6,541.69	-	-	6,541.69	3,984.47	318.63	4,303.11	2,238.58	2,557.22
Computer	8,347.89	224.16	-	8,572.05	7,561.68	312.53	7,874.21	697.84	786.21
Plant & Machinery	3,11,483.67	3,522.20	-	3,15,005.87	1,71,175.93	15,017.78	1,86,193.71	1,28,812.16	1,40,307.74
Misc. Fixed Assets	36,849.48	1,884.53	-	38,734.02	12,552.56	1,763.05	14,315.61	24,418.41	24,296.92
Vehicle	17,630.50	19,293.35	-	36,923.84	9,224.83	2,215.91	11,440.74	25,483.11	8,405.67
Furniture & Fixture	10,642.55	721.81	-	11,364.36	5,625.71	449.28	6,074.99	5,289.37	5,016.84
<b>Total (A)</b>	<b>5,03,380.74</b>	<b>1,50,219.71</b>	-	<b>6,53,600.46</b>	<b>2,28,869.72</b>	<b>23,192.92</b>	<b>2,52,062.64</b>	<b>4,01,537.82</b>	<b>2,74,511.02</b>
<b>INTANGIBLE ASSETS</b>									
Product Registration	39,476.35	1,997.83	-	41,474.18	13,017.73	4,147.42	17,165.14	24,309.03	26,458.62
Website	-	62.50	-	62.50	-	6.40	6.40	56.10	-
Softwares	-	224.62	-	224.62	-	3.79	3.79	220.83	-
<b>Total (B)</b>	<b>39,476.35</b>	<b>2,284.95</b>	-	<b>41,761.30</b>	<b>13,017.73</b>	<b>4,157.60</b>	<b>17,175.33</b>	<b>24,585.97</b>	<b>26,458.62</b>
<b>CAPITAL WORK IN PROGRESS</b>									
<b>INTANGIBLE ASSETS</b>									
Product Registration	25,639.72	59,407.69	-	85,047.41	-	-	-	85,047.41	25,639.72
Patents & Trademarks	-	312.76	-	312.76	-	-	-	312.76	-
<b>TANGIBLE ASSETS</b>									
Building Material	-	12,556.06	-	12,556.06	-	-	-	12,556.06	-
<b>Total (C)</b>	<b>25,639.72</b>	<b>72,276.51</b>	-	<b>97,916.23</b>	-	-	-	<b>97,916.23</b>	<b>25,639.72</b>
<b>Total (A)+(B)+(C)</b>	<b>5,68,496.81</b>	<b>2,24,781.18</b>	-	<b>7,93,277.99</b>	<b>2,41,887.45</b>	<b>27,350.53</b>	<b>2,69,237.97</b>	<b>5,24,040.02</b>	<b>3,26,609.37</b>
<b>PREVIOUS YEARS FIGURES</b>	<b>5,23,087.83</b>	<b>46,002.85</b>	<b>593.87</b>	<b>5,68,496.81</b>	<b>2,16,158.89</b>	<b>25,728.56</b>	<b>2,41,887.45</b>	<b>3,26,609.37</b>	<b>3,06,928.94</b>

Figures in (Rs. '000s)





NOTES TO THE ACCOUNTS

	Face Value	No. of Shares	As at 31.03.2022	No. of Shares	As at 31.03.2021	
<b>9 NON-CURRENT INVESTMENTS</b>						
<u>Others - Quoted</u>						
<u>In Fully paid up Equity Shares of a Company</u>						
Shivalik Solid Waste Management Ltd.	10	5000	50.00	5000	50.00	
			<u>50.00</u>		<u>50.00</u>	
<b>10 DEFERRED TAX ASSETS (NET)</b>						
On Fiscal Allowances of Fixed Assets			2,365.31		10,909.39	
			<u>2,365.31</u>		<u>10,909.39</u>	
<b>11 INVENTORIES</b>						
(As valued and certified by the management)						
Raw Materials			89,710.97		47,234.45	
Packing Materials			76,461.77		37,043.99	
Stores & Consumables			9,629.98		7,832.96	
Semi-Finished Goods			29,276.33		10,726.90	
Finished Goods			15,450.18		4,136.57	
			<u>2,20,529.23</u>		<u>1,06,974.86</u>	
<b>12 TRADE RECEIVABLES</b>						
(Unsecured, considered good)						
Ageing Schedule-Current Period As at 31.03.2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,75,101.70	38,220.79	12,400.23	474.16	-	2,26,196.89
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	464.26	1,520.07	-	1,984.33
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,75,101.70</b>	<b>38,220.79</b>	<b>12,864.50</b>	<b>1,994.23</b>	<b>-</b>	<b>2,28,181.22</b>
Ageing Schedule-Previous Period As at 31.03.2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	2,44,115.61	10,903.26	29,176.38	1,746.53	-	2,85,941.78
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,44,115.61</b>	<b>10,903.26</b>	<b>29,176.38</b>	<b>1,746.53</b>	<b>-</b>	<b>2,85,941.78</b>
<b>13 CASH AND CASH EQUIVALENTS</b>						
Cash-in-hand			330.95			743.05
Balances with Scheduled Banks in Current Account			2,960.03			1,303.95
<u>Other Bank Balances</u>						
In Fixed Deposit Account (Pledged)			2,553.72			2,902.11
			<u>5,844.70</u>			<u>4,949.11</u>
<b>14 SHORT TERM LOANS AND ADVANCES</b>						
(Unsecured, considered good)						
Capital Advances			17,180.13			467.17
Advance to Suppliers			51,119.38			44,981.16
Balance with Government Authorities			27,722.31			8,877.97
Advances recoverable in cash or in kind or for value to be received			5,986.29			3,005.47
Taxation Advance and Refundable			2,792.06			2,411.36
			<u>1,04,800.18</u>			<u>59,743.13</u>
<b>15 OTHER CURRENT ASSETS</b>						
Security Deposit			16,098.54			8,595.84
Insurance Claim Receivable (Flood Loss)			21,155.43			21,155.43
			<u>37,253.97</u>			<u>29,751.27</u>
Pledged			7,000.00			



	2021 - 2022	2020 - 2021
<b>16 REVENUE FROM OPERATION</b>		
<u>Sale of Goods</u>		
<u>Medicine and Pharma Items</u>		
- Manufactured Goods - Domestic	4,80,564.47	3,51,750.99
- Manufactured Goods - Export	88,903.65	87,555.96
- Traded Goods - Domestic	89,814.27	29,829.46
<u>Sale of Services</u>		
- Job Work Charges	56,452.19	63,729.27
<u>Other Operating Revenue:</u>		
- Service Charges	1,164.85	-
- Duty Drawback	595.68	513.85
- Focus Incentive	-	693.44
- Freight Charges	1,935.65	-
	<u>7,19,430.76</u>	<u>5,34,072.97</u>
<b>17 OTHER INCOME</b>		
Interest		
- On Fixed Deposits	1,024.21	335.89
- On Income Tax Refund	109.75	-
Dividend Income	7.50	7.50
Liabilities Written Back	43.52	122.91
	<u>1,184.98</u>	<u>466.30</u>
<b>18 COST OF MATERIALS CONSUMED</b>		
Raw Material Consumed	1,45,825.34	1,19,248.44
Packing Material Consumed	1,61,648.85	1,11,728.90
Stores and Consumables	12,129.47	8,984.74
	<u>3,19,603.67</u>	<u>2,39,962.08</u>
	Rs, %	Rs, %
Imported	69,271.61 21.67	43,844.68 18.27
Indigenous	2,50,332.06 78.33	1,96,117.40 81.73
	<u>3,19,603.67 100.00</u>	<u>2,39,962.08 100.00</u>
<b>19 PURCHASES</b>		
Traded Goods - Medicines	85,899.10	16,145.48
	<u>85,899.10</u>	<u>16,145.48</u>
<b>20 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS AND STOCK IN TRADE</b>		
<u>Opening Stock :</u>		
- Finished Goods	4,136.57	4,083.29
- Work-in-progress	10,726.90	10,897.27
	<u>14,863.46</u>	<u>14,980.56</u>
<u>Less: Closing Stock:</u>		
- Finished Goods	15,450.18	4,136.57
- Work-in-progress	29,276.33	10,726.90
	<u>44,726.51</u>	<u>14,863.46</u>
	<u>(29,863.04)</u>	<u>117.10</u>
<b>21 MANUFACTURING AND OTHER RELATED EXPENSES</b>		
Salary, Wages & Other Allowances	94,174.84	46,375.11
Power & Fuel	22,952.71	22,620.64
Production Incentive	3,475.85	3,147.17
Boiler Running Expenses	2,521.79	2,200.85
Clearing expenses	1,837.63	1,639.41
Freight & Cartage	9,472.98	5,395.64
Testing Charges	8,961.37	6,399.60
Other Manufacturing Expenses:	4,928.74	5,090.92
	<u>1,48,325.92</u>	<u>92,869.34</u>
<b>22 EMPLOYEE BENEFIT EXPENSE</b>		
Salary, Wages, bonus and allowances	20,677.15	38,933.13
Director Remuneration	7,200.00	3,600.00
Contribution to Provident & Other Funds	4,174.71	3,235.34
Staff & Labour welfare expenses	603.14	384.43
	<u>32,655.00</u>	<u>46,152.90</u>
<b>23 FINANCE COSTS</b>		
Interest		
- On Term Loan	4,414.00	2,501.55
- Others	21,715.81	20,143.86
Loan Processing & Other Financial Charges	7,239.51	-
	<u>33,369.32</u>	<u>22,645.41</u>





24	<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
	Clearing & Forwarding Expenses	1,555.83	1,708.08
	Loading & Unloading	103.55	85.79
	Losses against Quality Issue	1,043.41	-
	Business Promotion	1,349.95	218.22
	Development & Designing	1,455.67	1,723.90
	Freight - Outward	5,139.43	11,520.96
	Marketing Expenses	1,125.00	-
	Sales Commission	1,883.61	1,751.32
	Other Selling Expenses	136.42	178.32
		<u>13,792.88</u>	<u>17,186.60</u>
25	<b>DEPRECIATION &amp; AMORTIZATION</b>		
	Depreciation on Assets	23,203.11	21,780.93
	Amortization of Product Registration	4,147.42	3,947.64
		<u>27,350.53</u>	<u>25,728.56</u>
26	<b>OTHER EXPENSES</b>		
	Rates, Fees & Taxes	1,116.76	797.30
	Insurance Expenses	1,461.11	1,975.15
	Professional & Consultancy Charges	3,793.83	3,335.77
	Printing & Stationery	560.91	454.97
	Postage & Courier	559.69	348.23
	Security Expenses	1,832.43	1,824.90
	Rent	3,133.79	1,366.44
	Travelling & Conveyance	3,657.63	1,902.63
	Telephone & Internet Expenses	829.22	863.45
	Auditors Remuneration:		
	- For Statutory Audit	100.00	100.00
	- For Tax Audit	20.00	20.00
	- For Cost Audit	98.10	-
	Repairs & Maintenance	1,837.39	1,133.31
	Computer Expenses	361.79	61.00
	Office Expenses	771.42	402.59
	Bank Charges	544.01	1,425.72
	Hotel & Food Expenses	428.98	315.77
	Exchange Difference	1,834.09	2,369.60
	Sales Tax Liability	127.75	710.00
	Miscellaneous Expenses	700.17	595.97
	Prior Period Expenses	254.13	-
	Loss on Sale of Fixed Assets	-	73.18
	Irrecoverable Balances Written Off	-	2,362.75
	Vehicle Upkeep Expenses	3,366.07	1,824.18
		<u>27,389.27</u>	<u>24,262.89</u>
27	<b>TAX EXPENSES</b>		
	<b>Current Tax</b>		
	Income Tax	8,173.56	-
	Income Tax Adjustments	87.41	-
		8,260.97	-
	Deferred Tax	8,544.07	12,450.33
		<u>16,805.04</u>	<u>12,450.33</u>



- g) **Revenue Recognition:**  
 1) Revenue of goods and services are recognised on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.  
 2) Revenue from sale of Goods are recognised when the significant risks and rewards of the ownership are transferred to the buyer under the terms of contract.  
 3) Other Income is accounted for on accrual basis as and when the right to receive arises.
- h) **Research & Development:**  
 Revenue expenditure incurred on Research & Development is charges to Profit & Loss Account in the year in which it is incurred
- i) **Taxes on Income**  
 i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.  
 ii) Deferred Tax is recognised, subject to consideration of prudence, in respect of Deferred Tax Assets/Liabilities arising on timing Differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period.
- j) **Impairment of Assets**  
 Impairment loss in the value of assets as specified in Accounting Standard 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.
- k) **Provisions, Contingent Liabilities and Contingent Assets:**  
 Provision is recognised 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 estimates required to fulfill the obligation on the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.
- 3 Estimated amount of contract to be executed on capital account and not account for ` 187.43 Lacs (P.Y.: 5.67 Lacs), advance thereagainst ` 171.80 Lacs (P.Y.: 4.67 Lacs)

	2021 - 2022	2020 - 2021
4 FOB Value of Exports	87,674.41	86,627.40
5 CIF Value of Imports Packing Material	70,426.30	38,924.02

- 6 Earning per Share (EPS) has been calculated as specified in Accounting Standard 20 issued by the Institute of Chartered Accountants of India by dividing the net profit after tax for the year by the number of shares allotted by the Company.
- 7 In absence of necessary information relating to the Suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the Company is unable to identify such suppliers, hence the information required under the said Act, cannot be ascertained.
- 8 In accordance with accounting standard-17 " Segment Reporting" as prescribed under Companies (Accounting Standards) rules, 2006, the Company has determined its business segment as manufacture of Master Batches. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore the segment revenue, segment results, segment Assets, segment Liabilities, total cost incurred to acquire segment assets, depreciation charged are not all as is reflected in the financial statements.
- 9 On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generating capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2022.
- 10 Balances under Trade Payables, Trade Receivables & Advances are subject to confirmation.
- 11 Related parties and transactions with them as specified in the Accounting Standard- 18 on " Related Party Disclosures" issued by the ICAI has been identified and given below:
- (a) Enterprises that directly or indirectly through one or more intermediaries control or are controlled or under common control with reporting enterprise: None
- (b) Associates and Joint ventures of reporting enterprise: None
- (c) Individuals owning directly or indirectly an interest in voting power of the Reporting Enterprise  
 a) Mr. Anurag Kumar - Director and Shareholder  
 b) Mr. Shubodh Singh Prasad - Shareholder
- (d) Key Management Personnel and relatives of such personnel:  
 a) Mr. Anurag Kumar - Director  
 b) Mr. Dev Datt Sharma - Director  
 c) Mrs. Anchal Kumari - Relative of a Director  
 d) Mr. Gunjan Kumar - Relative of a Director  
 e) Mrs. Padma Sharema - Relative of a Director
- (e) enterprises over which any person described in (c) or (d) is able to exercise significant influence:  
 a) Atlantas Worldwide Pvt. Ltd.  
 b) Xenone Healthcare Pvt. Ltd.  
 c) Lobster Overseas

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2021-22	2020-21	2021-22	2020-21
<b>Income-</b> Sales	10,364.10	4,379.62	-	-
<b>Expenses-</b> Purchases	19,598.89	2,612.50	-	-
Freight Charges	12,591.65	7,859.98	-	-
Director Remuneration	-	-	7,200.00	1,346.95
Salary	-	-	3,150.00	1,200.00
<b>Balance at the end of the year</b> Loan Taken	-	-	81,579.49	86,947.00
Director Remuneration Payable	-	-	97.76	914.50
Salary Payable	-	-	156.97	95.00
Trade Payable	16,449.73	5,434.70	-	-
Trade Receivable	8,448.16	606.71	-	-





12 Additional Regulatory Informations:

a) **Whether the revaluation is based on valuation by a Registered Valuer - Para 6(Y)(ii)**  
The Company has revalued its Property, Plant & Equipment i.e. Land & Building by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, the effect of such revaluation has been done in the reporting financial statements.

b) **Loans or Advances granted to Promoters, Directors, KMPs and related Parties in nature of Loans - Para 6(Y)(iii)**

Type of Borrower	Financial Year - 2021 - 2022		Financial Year - 2020 - 2021	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the
Related Parties	NIL	NIL	NIL	NIL

c) **Capital - Work - In - Progress - Para 6(Y)(iv)**

(a) **For Capital-work-in-progres, following ageing schedule:** (Amount in Rs.,000s)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Construction material	12,556.06	-	-	-	12,556.06

d) **Intangible assets under development - Para 6(Y)(v)**

a) **Intangible assets under development ageing Schedule** (Amount in Rs.,000s)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product Registration	59,407.69	25,639.72	-	-	85,047.41
Patents & Trademarks	312.76	-	-	-	312.76

e) **Quarterly Returns or statements of Current assets and Reconciliation thereof - Para 6(Y)(vii)**

The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of account.

f) **Various Ratios - Para 6(Y)(xii)**

The Following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.10	1.13	(2.91)	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.83	1.06	(21.96)	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.16	2.07	(44.08)	Due to increase in profit
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.09	0.12	(19.98)	-
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	-	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	3.15	1.87	68.81	Due to increase in profit
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	1.27	1.38	(7.90)	-
Net capital turnover ratio	Revenue	Working Capital	13.76	9.61	43.17	Due to increase in Net Sales
Net profit ratio	Net Profit	Revenue	8.68%	9.28%	(6.55)	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	10.68%	11.10%	(3.76)	Due to increase in profit
Return on Investment (ROI)	Income generated from investments	Cost of Investments	N.A.	N.A.	N.A.	-

13 Other Information:-

(A) **Details of Benami Property held - Para 6Y(vi)**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March 2022 since the company is not holding any benami property.

(B) **Wilful Defaulter - Para 6Y(viii)**

No bank or financial institution has declared the company as "Wilful defaulter".

(C) **Relationship with Struck off Companies - Para 6Y(ix)**

No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(D) **Registration of charges or satisfaction with Registrar of Companies - Para 6Y(x)**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March, 2022.

(E) **Compliance with number of layers of companies - Para 6Y(xi)**

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no layers of companies has been established beyond the limit prescribed as per above said section / rules.

(F) **Compliance with Approved Scheme(s) of Arrangements -Para 6Y(xiii)**

The company has not entered in any Scheme of Arrangement in terms of Section 230 to 237 of the Companies Act, 2013 during the reporting year.

(G) **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of - Para 6Y(xiv)**

a	Transactions where an entity has provided any	No such transaction taken place during the period
b	Transactions where an entity has received any fund	No such transaction taken place during the period

(H) **Undisclosed income - Para 5(ix)**

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.

(I) **Details of Crypto Currency or Virtual Currency - Para 5(xi)**

(a)	Profit or loss on transactions involving Crypto currency	No transaction during the period
(b)	Amount of currency held as at the reporting date	No transaction during the period
(c)	deposits or advances from any person for the purpose	No transaction during the period



(J) **Corporate Social Responsibility - Para 5(x)**  
The company is not covered under section 135 of the Companies Act, 2013 during the reporting period, hence no disclosure required

14 **Other Matters:**

(a) The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.  
(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March, 2022.

15 a) Previous period figures are rearranged/regrouped wherever considered necessary.  
b) Previous period figures above are shown in brackets.  
c) All the Figures are amounting in Rupees Thousands

In terms of our report of even date attached herewith

Signature to Note '1 to 28'

FOR JOSHI VISHAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 016437N

VISHAL JOSHI  
Proprietor  
Membershi. No. 097336

Place: Chandigarh  
Date: 25th August, 2022  
UDIN: 22097336ATN29E1008.

  
ANURAG KUMAR  
DIRECTOR (DIN: 08598700)

  
DEV DATT  
WHOLE TIME DIRECTOR (DIN: 09129131)

  
ANUPAM ADITYA  
COMPANY SECRETARY (M.NO. A60613)