



20th
**ANNUAL
REPORT**
2024-25

BETA DRUGS LIMITED

(CIN: L24230HP2005PLC028969)

Dedicated To Oncology....



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20TH ANNUAL REPORT

BETA DRUGS LIMITED

20th ANNUAL REPORT 2024-25
COMPANY INFORMATION
CIN NO: L24230HP2005PLC028969

Board of Directors

Chairperson & Managing Director	: Mr. Rahul Batra (DIN: 02229234)
Joint Managing Director	: Mr. Varun Batra (DIN: 02148383)
Whole Time Director	: Mr. Balwant Singh(DIN: 01089968)
Whole-time Director	: Mr. Ashutosh Shukla (DIN: 09461568)
Director	: Ajay Mahipal (DIN: 06949940)
Independent Director	: Mr. Rohit Parti (DIN: 07889944)
Independent Director	: Mr. Manmohan Khanna(DIN:07888319)
Independent Director	:Mr. Sanjay Sehgal (DIN: 01235531)
Independent Director	: Mr Lalit Kumar Watts (DIN: 10906518)
Independent Director	: Mrs Monica Jain (DIN: 05253864)

Chief Financial Officer

: Mr. Nipun Arora
Email:nipun@betadrugslimited.com

Company Secretary & Compliance Officer

: Mrs. Rajni Brar
Email:cs@betadrugslimited.com

Registered Office

:Village Nandpur, Lodhimajra Road
Baddi, Distt Solan, Himachal Pradesh-174101
Website: www.betadrugslimited.com
Email: cs@betadrugslimited.com

Corporate Office

: SCO-184, Sector-5, Panchkula-134114
Ph no. 0172-2585481,483

Statutory Auditors

:M/s Khurana Sharma & Company, Chartered Accountants, Chandigarh

Secretarial Auditors

:Mr Dinesh Bhandari, Company Secretary, Chandigarh

Internal Auditor

:M/s Srivastava V.K. & Associates, Chartered Accountants, Chandigarh

Cost Auditor

: M/s Charu Jindal & Company, Cost Accountants, Dehradun

Shares Listed::

National Stock Exchange of India Limited (SME)
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra
(E), Mumbai-400051, Maharashtra, India

Registrar & Transfer Agent

: MUFG Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai-400083

ISIN No.

: INE351Y01019

Bankers

: HDFC Bank Limited, Chandigarh

AGM Date

: 30.09.2025

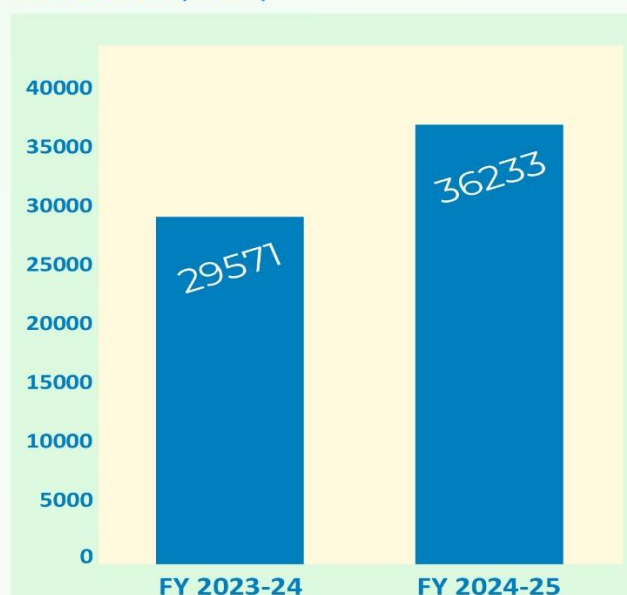
Book Closure Date

:From 24.09.2025 to 30.09.2025

FINANCIAL HIGHLIGHTS

CONSOLIDATED

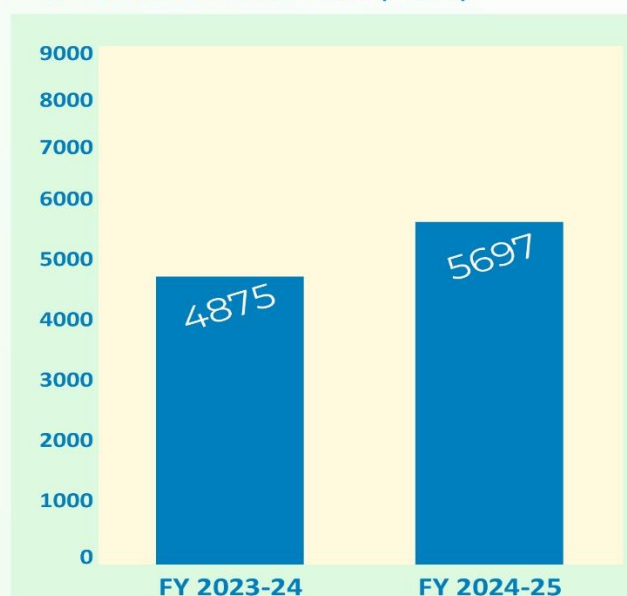
Net Sales (In Lacs)



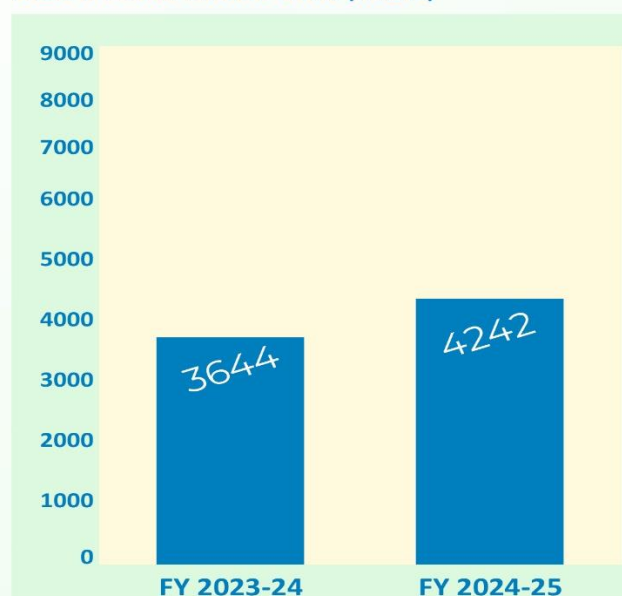
EBITDA before exceptional items (In Lacs)



Net Profit before tax (In Lacs)



Net Profit after tax (In Lacs)



**CHAIRMAN MESSAGE**

Dear Shareholders,

The fiscal year 2024–25 marked a turning point for Beta Drugs as we navigated the aftershocks of global disruptions with resilience and strategic foresight. While geopolitical tensions and inflationary pressures continued to influence macroeconomic conditions, the gradual return of stability across global markets created a more supportive environment for our sector. At Beta Drugs, we leveraged this momentum to strengthen our core oncology portfolio, expand our international footprint, and invest in next-generation manufacturing capabilities. Our commitment to quality, affordability, and innovation helped us not only meet rising demand but also deepen trust with our stakeholders. With a clear strategic roadmap and a focused team, we are confident in our ability to build on this foundation and deliver sustainable, long-term value.

In FY25, Beta Drugs recorded consolidated total revenues of ₹368.8 crores, reflecting a strong 24.14% year-on-year growth from ₹297.1 crores in the previous fiscal, driven by robust momentum in Own Brands and exports. Own Brands grew by 25.28%, while exports surged by 72.69%, underscoring the strength of our differentiated product portfolio and growing global footprint. Consolidated EBITDA stood at ₹81.04 crores, with EBITDA margins at 22.37%. Excluding the dermatology segment's loss of ₹3.08 crores, EBITDA rose to ₹84.12 crores, with the Oncology segment delivering an EBITDA margin of 24.03%. Beta remains net debt-free, with cash and cash equivalents exceeding borrowings by ₹14.32 crores, reinforcing our strong financial position and prudent capital management.

In a landmark development during FY25, Beta Drugs raised ₹117 crores through a strategic investment led by HealthQuad and Tanas Capital. HealthQuad is backed by a distinguished group of global investors—including Pension Funds (Nuveen), Development Finance Institutions (BII, SwedFund, SIDBI), Industrial Conglomerates (Ackermans & Van Haaren, HCL), and global pharma leaders (Merck, J&J)—bringing strategic insight and sector expertise. Tanas Capital, a Singapore-based private investment firm, manages capital for strategic shareholders with a focus on scaling high-potential emerging corporates. This capital infusion strengthens our financial base & accelerates key priorities across R&D, capacity expansion, and global growth. The partnership reinforces investor confidence in Beta's differentiated oncology platform and our commitment to building an innovation-led, future-ready pharmaceutical company.

Over the next three years, Beta Drugs aims to double its revenues and establish itself among the top five players in the Indian cytotoxic oncology market. The company remains focused on scaling its branded formulations business, while exports are expected to continue outpacing domestic growth, driven by increasing global demand. Continued investments in R&D and a robust pipeline of new molecules will remain key pillars of our growth strategy. In parallel, the company is actively evaluating inorganic growth opportunities in select super-specialty, niche branded formulation segments to complement and accelerate its expansion plans.

On behalf of the Board and management, I extend my sincere gratitude to our shareholders, customers, distributors, and all stakeholders for their continued trust and support. A special note of appreciation goes to our employees, whose unwavering dedication, resilience, and commitment continue to drive Beta Drugs forward.

It is an honor to serve you all.

With Warm Regards

Sd/-

Rahul Batra & Varun Batra

Chairman & Managing Director

Joint Managing Director



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 20th Annual General Meeting of the Company will be held on Tuesday, the 30th day of September, 2025 at 10:30 a.m. at Registered Office of the company situated at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, Himachal Pradesh-174101 to transact the following businesses:-

ORDINARY BUSINESS:-

1. Adoption of Financial Statements

(I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon;

and

(II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Report of the Auditors thereon

2. To appoint a Director in place of Mr. Rahul Batra (DIN: 02229234), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Balwant Singh (DIN: 01089968), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of **Rs.1,25,000/- (Rupees One Lac twenty five thousand Only)** with reimbursement of conveyance expenses at actual and GST as applicable payable to **M/s Charu Jindal & Co, Cost Accountants**, bearing Firm Registration Number 103508, for conducting cost audit of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified.”

“RESOLVED FURTHER THAT Mr.Rahul Batra, (DIN:02229234) Chairman cum Managing Director and/or **Mr Varun Batra, (DIN: 02148383)** Joint Managing Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable for the purpose of giving effect to this resolution.”

5. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the “Board”) accorded at their respective meetings held on 3rd September, 2025, CS Dinesh Bhandari, (CP No. 10300), Practicing Company Secretaries, be and are hereby appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration as set out in the Statement annexed hereto.

“FURTHER RESOLVED THAT the Board be and is hereby authorized to revise remuneration, vary, alter, enhance or widen the remuneration payable to CS Dinesh Bhandari, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.



“FURTHER RESOLVED THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

6. Re-appointment of Mr. Rahul Batra (DIN: 02229234) as Chairman cum Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Rahul Batra (DIN: 02229234) as Chairman cum Managing Director of the Company** for a period of 5 (five) years with effect from **27th January, 2026 upto period ended 26th January, 2031** on the following terms and conditions as mentioned below:-

a) Remuneration : **Rs 12.50 lacs per month +Annual Diwali Bonus as per the company policy**

b) Perquisites:

The Following perquisite shall not be included in the computation of the ceiling on remuneration:

- i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either single or put together are not taxable under Income Tax Act, 1961.
- ii) gratuity payable at the rate not exceeding half a month’s salary for each completed year of service.
- iii) encashment of leave at the end of tenure.

“RESOLVED FURTHER THAT Mr. Rahul Batra, (DIN: 02229234) will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the company’s business and such other benefits and other privileges, as any from time to time be available to other senior executives of the company.”

“RESOLVED FURTHER THAT Board of the Directors are authorized to revise the remuneration (basic salary, allowances, perquisites, etc) from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 50 lacs in any case.”

“RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration as mentioned above shall be paid to Mr. Rahul Batra which will exceed the limits prescribed under Schedule V of Companies Act, 2013.”

7. Re-appointment of Mr. Varun Batra (DIN: 02148383) as Joint Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Varun Batra (DIN: 02148383) as Joint Managing Director of the Company** for a period of 5 (five) years with effect from **27th January, 2026 upto period ended 26th January, 2031** on the following terms and conditions as mentioned below:-

a) **Remuneration: Rs 12.50 lacs per month + Annual Diwali bonus as per the company policy**



b) Perquisites: The Following perquisite shall not be included in the computation of the ceiling on remuneration:

- i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either single or put together are not taxable under Income Tax Act, 1961.
- ii) Gratuity payable at the rate not exceeding half a month salary for each completed year of service.
- iii) Encashment of leave at the end of tenure.

“RESOLVED FURTHER THAT Mr. Varun Batra (DIN 02148383), will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the company’s business and such other benefits and other privileges, as any from time to time be available to other senior executives of the company.”

“RESOLVED FURTHER THAT subject to approval of shareholders, Board of the Directors are authorized to revised the remuneration (basic salary, allowances, perquisites, etc) from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 50 lacs in any case.”

“RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration as mentioned above shall be paid to Mr. Varun Batra which will exceed the limits prescribed under Schedule V of Companies Act, 2013.”

Dated: 03.09.2025

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

Chairman & Managing Director

(DIN:02229234)



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from **Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025. (both days inclusive).**
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:
MUFG Intime India Pvt Limited.
C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083.
6. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.
7. The Notice of the **20thAGM** along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
8. In terms of provisions of Section 107 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 since the Company is voluntary providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
9. The cut-off date for remote E-Voting/ Poll Paper is Tuesday, 23rd September, 2025.
10. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost.
11. All the statutory registers under Companies Act, 2013 will remain open for inspection by the members during the AGM.
12. CS Dinesh Bhandari, FCS 5887 Practicing Company Secretary appointed as a scrutinizer to scrutinize the remote E-voting and voting through Ballot Form during the AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
13. An Explanatory Statement pursuant to Section 102 of the Act in respect of **Item nos. 4 to 7** of the Notice set out above is annexed hereto.
14. A route map giving directions to reach the venue of the 20th Annual General Meeting is enclosed for the convenience of the members.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:-**

The remote e-voting period begins on Friday, **26th September, 2025 at 09:00 A.M.** and ends on Monday, **29th September, 2025 at 05:00 P.M.** During this period, Members holding shares as on Tuesday, **23rd September, 2025** i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by MUFGtime for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Friday, **26th September, 2025 at 09:00 A.M.** and ends on Monday, **29th September, 2025** or Voting through poll paper during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.



- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



**Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on **“Sign Up”** under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on **“Login”** under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Investor Mapping"** tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.



A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select "**View**" icon for "**Company's Name / Event number**".
- E-voting page will appear.
- Download sample vote file from "**Download Sample Vote File**" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "**SUBMIT**".



In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 20TH ANNUAL GENERAL MEETING.

ITEM NO.4

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on **03.09.2025**, the appointment of **M/s Charu Jindal & Co, Cost Accountants** bearing Firm Registration Number **103508**, at a remuneration of **Rs.1,25,000/- (Rupees One Lac twenty five thousand only)** with reimbursement of conveyance expenses at actual and GST as applicable to conduct the Cost Audit of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO.5

In terms of Section 204 of the Companies Act, 2013 (as amended) (the "Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a company secretary in practice. The Board of Directors of the Company (the "Board") at its meeting held on 31st August, 2024, appointed CS Dinesh Bhandari, Proprietor (CP No. 10300), Practicing Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board's Report which is forming part of this Annual Report.

The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, now require every listed company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board at its meeting held on 3rd September, 2025, based on the recommendations of the Audit Committee, have recommended the appointment of CS Dinesh Bhandari, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 and submit their reports after the end of each financial year. CS Dinesh Bhandari have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s): For each of the financial years 2025-26 to 2029-30, Rs. 2,20,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. CS Dinesh Bhandari shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.

B. Terms of appointment: For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable.

The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendations of the Audit Committee which peruses the industry benchmarks in general, profile of



the firm, scope of audit and other relevant factors. The remuneration payable to CS Dinesh Bhandari, may be enhanced by the Board, based on the recommendations of the Audit Committee, as may be mutually agreed with CS Dinesh Bhandari, after considering the above factors and change in scope of audit on account of applicable law.

D. Basis of recommendation for appointment: The Board and the Audit Committee, at their respective meetings held on 3rd September, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found CS Dinesh Bhandari suitable for this appointment and accordingly, recommend the same.

E. Credentials of the Secretarial Auditor(s) proposed to be appointed: CS Dinesh Bhandari is a Practicing Company Secretary, having professional experience spanning over 22+ years, specialising in Secretarial Audit, Due Diligence, Corporate Compliance Management etc.

CS Dinesh Bhandari holds a valid certificate issued by the Peer Review Board of ICSI.

No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 5 as contained in the Notice.

Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 5 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company.

ITEM NO. 6

Mr. Rahul Batra, (DIN No. 02229234) aged 41 years holds Master of Science degree in Business and Management from University Strathclyde Scotland. He is presently directors in following companies:

1. Adley Formulations Private Limited
2. Adley Lab Limited
3. BT Associates Pvt Limited
4. Beta Research Private Limited

Presently Mr. Rahul Batra is holding 41,632 Equity Shares constituting 0.41 % in the Company & member of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee of the company.

Presently he is withdrawing remuneration of Rs 12,50,000/-p.m. from Adley Formulations Pvt Ltd. (wholly owned subsidiary of Beta Drugs Limited) and the maximum higher limit for withdrawing remuneration is Rs 1,00,00,000 p.m. and hence the total remuneration drawn from both the companies is within the higher of the above limits.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 3rd September, 2025, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr Rahul Batra in development and growth of the Company, consent of the Members was sought for the re-appointment of Mr Rahul Batra as a Chairman cum Managing Director of the Company for further period of 5 years w.e.f. 27th January, 2027 to 26th January, 2032 on the terms and conditions as set out in this item of the Notice. Mr Rahul Batra satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out in this item of the Notice for re-appointment of Mr Rahul Batra as Chairman cum Managing Director of the Company w.e.f. 27th January, 2027 till 26th January, 2032. Mr Rahul Batra, Chairman cum Managing Director of the Company may be considered to be concerned or interested in the said resolution it relates to his own re-appointment. Mr Varun Batra, Joint Managing Director of the company may also be considered as concerned or interested in the same, being relative of Mr. Rahul Batra.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set forth in Item no.6 for the approval of the members as ordinary resolution.



ITEM NO. 7

Mr. Varun Batra, (DIN No. 02148383) aged 40 years holds Degree in Business Management from Toronto Canada. He is presently directors in following companies:

1. Adley Formulations Private Limited
2. Adley Lab Limited
3. BT Associates Pvt Limited
4. Beta Research Private Limited

Presently Mr. Varun Batra is holding 34,891 Equity Shares constituting 0.35 % in the Company & member of Corporate Social Responsibility Committee of the company.

Presently he is withdrawing remuneration of Rs 12,50,000/-p.m. from Adley Formulations Pvt Ltd. (wholly owned subsidiary of Beta Drugs Limited) and the maximum higher limit for withdrawing remuneration is Rs 1,00,00,000 p.m. and hence the total remuneration drawn from both the companies is within the higher of the above limits.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 3rd September, 2025, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr Varun Batra in development and growth of the Company, consent of the Members was sought for the re-appointment of Mr Varun Batra as a Joint Managing Director of the Company for further period of 5 years w.e.f. 27th January, 2027 to 26th January, 2032 on the terms and conditions as set out in this item of the Notice. Mr Varun Batra satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out in this item of the Notice for re-appointment of Mr Varun Batra as Joint Managing Director of the Company w.e.f. 27th January, 2027 till 26th January, 2032. Mr Varun Batra, Joint Managing Director of the Company may be considered to be concerned or interested in the said resolution it relates to his own re-appointment.

Mr Rahul Batra, Chairman cum Managing Director of the company may also be considered as concerned or interested in the same, being relative of Mr. Varun Batra.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set forth in Item no.6 for the approval of the members as ordinary resolution.

Dated: 03.09.2025
Place: Panchkula

By Order of the Board of Directors
sd/-
Rahul Batra
Chairman & Managing Director
(DIN:02229234)



20TH ANNUAL REPORT

BETA DRUGS LIMITED

Annexure-1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING UNDER REGULATION 36 OF SEBI(LODR) REGULATIONS:-

Name of Director	Mr. Rahul Batra	Mr. Varun Batra	Mr Balwant Singh
Director Identification Number	02229234	02148383	01089968
Date of Birth	08/10/1983	15/06/1985	04/04/1970
Educational Qualification	Master of Science degree in Business and Management from University Strathclyde Scotland	Degree in Business Management from Toronto Canada	PGDPM-HR IR
Experience	19 years	19 years	20 Years
Details of remuneration to be paid, if any	Rs 12,50,000 p.m.	Rs 12,50,000 p.m.	Rs 2,17,630 p.m.
Date of first appointment to the Board	01/08/2014	01/08/2014	01/08/2014
No. of Share held by Directors in the Company	41,632	34,891	590
Relationship with other Directors / KMPs	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	N.A.
No. of Board meetings attended during the year	14	14	14
Profile	Rahul Batra, (DIN: 02229234) aged 41 years is the Chairman cum Managing Director of our Company. He holds Master of Science degree in Business and Management from University Strathclyde Scotland. His Scope of work includes Marketing and Sales segment of the Company.	Varun Batra, (DIN: 02148383) aged 40 years, is the Joint Managing Director of the Company. He contributes extensively towards the growth of the company and helps the company achieve its targets and long term objectives toward the achievement of the common objectives of the organization.	Balwant Singh, (DIN: 01089968) aged 55 years is the Whole time Director of our Company. He holds a degree in PGDPM-HR IR from DAV College of Management, Chandigarh. He holds 20 years of experience in the field of pharmaceuticals and his scope of work includes managing over all affairs of the Company.
Expertise in specific Functional areas	Marketing and Sales segment	Production Department and Export sales	Managing over all affairs of the Company.
Directorship in other listed/unlisted Companies	Adley Formulations Pvt Ltd (unlisted) Adley Lab Limited (unlisted) B.T. Associates Pvt td (unlisted) Beta Research Pvt Ltd.	Adley Formulations Pvt Ltd (unlisted) Adley Lab Limited (unlisted) B.T. Associates Pvt td (unlisted) Beta Research Pvt Ltd. Vintage Weaves by HB Private Limited	NIL
Chairman/ Member of Committees of the Board of other listed/unlisted Companies in which he is a Director	Member in CSR Committee of Adley Lab Limited & Adley Formulations Private Limited	Member in CSR Committee of Adley Lab Limited & Adley Formulations Private Limited	NIL
listed entities from which the person has resigned in the past three years	N.A.	N.A.	N.A.
Relationship, if any, with the other members of the Board	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	N.A.
Terms and Conditions of appointment and remuneration sought and remuneration last and justification	Promoted & appointed as Chairman cum Managing Director w.e.f. 27.01.2021 upto 26.01.2026 @ remuneration of Rs 6.00 lacs p.m. Last remuneration Rs 12.50 lacs p.m.	Promoted & appointed as Joint Managing Director w.e.f. 27.01.2021 upto 26.01.2026 @ remuneration of Rs 6.00 lacs p.m. Last remuneration Rs 12.50 lacs p.m.	Re-appointment for 5 years w.e.f. 5 th August, 2024 upto period ended 4 th August, 2029 @ remuneration of Rs 2,67,630 p.m. Last remuneration Rs 2,67,630 p.m.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA	NA



20TH ANNUAL REPORT

BETA DRUGS LIMITED

DIRECTORS' REPORT

To
The Members of
BETA DRUGS LIMITED

Your Directors take pleasure in presenting the 20th Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2025. The Management Discussion and Analysis has also been incorporated in this report.

❖ FINANCIAL SUMMARY/HIGHLIGHTS:

The brief financial results are as under:

PARTICULARS	STANDALONE (Amount in Lacs)		CONSOLIDATED (Amount in Lacs)	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Revenue from Operations	22,019.96	19,762.07	36,235.57	29,571.38
Other Income	619.16	172.94	643.65	135.88
Total Revenue	22,639.12	19,935.01	36,879.23	29,707.26
Less: Other expenses excluding depreciation	19,353.91	16,514.25	29,473.98	23,853.62
Less: Depreciation & Preliminary expenses written off	744.20	472.46	1,251.40	978.22
Profit before exceptional and extraordinary items and tax	2,541.01	2,948.30	6,153.85	4875.42
Exceptional Items	456.96	-	456.96	-
Profit / (loss) before extraordinary items and tax	2,084.05	2,948.30	5,696.89	4875.42
Less : Provision for Taxation				
Current Tax	569.54	746.71	1,496.79	1,252.76
Deferred Tax	- 28.71	7.93	-41.75	-21.04
Profit/ (loss) after Taxation	1,543.21	2,193.66	4,241.86	3,643.70

❖ DIVIDEND:

The Board of Directors has not recommended any dividend for the year.

❖ TRANSFER TO RESERVE:

Profit of Rs.1543.21 lakhs was transferred to surplus a/c.

❖ REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the year, your Company has emerged as one of the fastest growing company in the Oncology product segment which has contributed to significant increase in the profitability of the company.

STANDALONE:

During the year, Revenue of the Company increased by 13.56% i.e. from Rs 19,935.01 lakhs to Rs 22,639.12 lakhs .Profit before tax is Rs 2,084.05 and Profit after tax is Rs 1,543.21 lakhs.

CONSOLIDATED:

During the year, Company's consolidated Revenue increased by 24.14% i.e. from Rs. 29,707.26 lakhs to Rs.36,879.23 lakhs. Profit before tax increased by 16.85% i.e. from Rs. 4,875.42 lakhs to Rs.6,153.85 lakhs. Profit after tax increased by 16.42% i.e. from Rs.3,643.70 lakhs to Rs.4,241.86 lakhs.

❖ CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business of Company during the period under review.

❖ MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, which may have affect the financial position of the Company between the end of the financial year of the company to which the financial statements relate and the date of the report.

❖ LISTING:

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2025-26.

❖ **SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:**

Company has following Subsidiary Companies as on 31.03.2025:-

- **Adley Formulations Private Limited**, a wholly owned subsidiary of Beta Drugs Limited having Registered office at SCO-184, Sector-5, Panchkula, Haryana-134114 & Works at Kotla, Barotiwala, Distt Solan, Himachal Pradesh **with 100% Shareholding**
Business: Manufacturing & Trading of Oncology Products
- **Adley Lab Limited**, a wholly owned subsidiary of Beta Drugs Limited having Registered office & Works at D-27, Focal Point, Derabassi-140507 (SAS Nagar, Mohali) **with 100% Shareholding**
Business: Manufacturing of Oncology API
- **Beta Research Private Limited**, a wholly owned subsidiary of Beta Drugs Limited having Registered office at SCO-184, 1st Floor, Sector-5, Panchkula, Haryana-134114 with 100% Shareholding.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 5**

The Company is not having any Joint Venture or Associate Company.

❖ **PERFORMANCE OF SUBSIDIARY COMPANIES:**

- **Adley Formulations Private Limited** is engaged primarily in **Manufacturing & Trading of Oncology Products**. During the period under review, **Adley Formulations Private Limited** achieved a turnover of **Rs 12,607 lakhs** with a profitability of **Rs 1,738.07 lakhs**.
 - **Adley Lab Limited** is engaged in **manufacturing of Oncology API**. During the period under review, **Adley Lab Limited** achieved a turnover of **Rs 6,338.22 lakhs** with a profitability of **Rs 960.57 lakhs**.
 - **Beta Research Private Limited**, there is no operations till date.
- Therefore **Adley Formulations Private Limited** and **Adley Lab Limited** played a significant role toward the increase in the overall profitability of the company.

❖ **REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:**

During the year, the financial statement or report was not revised. Hence further details are not applicable.

❖ **INCREASE IN AUTHORISED SHARE CAPITAL:**

During the year under review in Extra ordinary General Meeting of shareholders of the company held on 12.11.2024 the Company has increased authorised share capital from Rs. 10,00,00,000 (Rupees Ten Crore only) divided in to 1,00,00,000 (One Crore) Equity Shares of Rs. 10 each to Rs 10,50,00,000 (Rupees Ten Crores Fifty lakh) divided into 1,05,00,000 (One Crore and Five Lakh) Equity Shares of Rs 10 each.

Further through postal ballot notice dated 05.02.2025 and approved by the shareholders on **11.03.2025** the Company has increased authorised share capital from Rs 10,50,00,000 (Rupees Ten Crores Fifty lakh) divided into 1,05,00,000 (One Crore and Five Lakh) Equity Shares of Rs 10 each to Rs 11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore and Ten Lakh) Equity Shares of Rs 10 each.

❖ **ALLOTMENT OF SHARES:-**

During the FY 2024-25 company has allotted the following securities under preferential Issue on 27th November, 2024 as per details below:-

- 7,07,651 fully paid up unsecured compulsory convertible debentures (CCD) of face value of INR 1,653.40 each, carrying a monthly coupon rate of 0.65% in a single tranche, at a conversion price of INR 1,653.40 per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 7,07,651 Equity Shares
- 70 fully paid-up equity shares of face value of INR 10 each, at a price of INR 1,653.40 per Equity Share including a premium of INR 1,643.40 per Equity Share, on preferential basis, in a single tranche.

Further on 27th March, 2025 company has allotted 4,80,693 Equity Shares of Rs 10/- each under Bonus Issue in the ration of 1:20 to the shareholders of company holding shares on record date i.e. 26th March, 2025.

❖ **DEMATERIALISATION OF EQUITY SHARES:**

The entire Shareholding of the Company is in Demat mode.

❖ **DEPOSITORY SYSTEM:**

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is **INE351Y01019**.



20TH ANNUAL REPORT

BETA DRUGS LIMITED

❖ **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Rahul Batra (DIN: 02229234), Chairman cum Managing Director & Balwant Singh, (DIN: 01089968), Whole time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves to be re-appointed as Directors of the Company.

The Board recommends the re-appointment of Mr. Rahul Batra (DIN: 02229234) & Balwant Singh, (DIN: 01089968), as Chairman cum Managing Director and Whole time Director of the Company, respectively liable to retire by rotation.

Further during the year under review Mr Ajay Mahipal (DIN: 06949940) was appointed as director non-executive and Mr. Sanjay Sehgal (DIN: 01235531), was appointed as Additional Director as well as Independent Directors on the Board of the Company for a period of 5 years w.e.f. 27.11.2024.

Further on 5th February, 2025 Mrs Monica Jain (DIN: 05253864) & Mr Lalit Kumar Watts (DIN: 10906518) were appointed as Additional Director as well as Independent Directors on the Board of the Company for a period of 5 years.

During the Year under review Mrs Seema Chopra, (DIN:08510586) Whole time director of the company has resigned from the Board of Directors of the company w.e.f. 05.02.2025.

Brief profile of the directors seeking appointment/re-appointment and other details including remuneration etc has been given in the **Annexure-1** of the notice of the ensuing AGM.

Changes in Board of Directors of the company during the financial year 2024-25 is tabled as follows:-

Sr No.	Name of the Director	Appointment/Cessation	Designation	Date of Appointment/Cessation
1	Mr Sanjay Sehgal	Appointment	Independent Director	27 th November, 2024
2	Mr Ajay Mahipal	Appointment	Director (Non-Executive)	27 th November, 2024
3	Mrs Monica Jain	Appointment	Independent Director	5 th February, 2025
4	Mr Lalit Kumar Watts	Appointment	Independent Director	5 th February, 2025
5	Mrs Seema Chopra	Cessation	Whole time director	5 th February, 2025

❖ **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis; and
- that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ **FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:**

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.



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In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

❖ **NUMBER OF MEETINGS OF BOARD:-**

During the FY 2024-25, the Board of Directors met fourteen times viz. 1st April, 2024, 1st May, 2024, 14th May, 2024, 31st May, 2024, 8th July, 2024, 20th August, 2024, 31st August, 2024, 17th September, 2024, 27th September, 2024, 19th October, 2024, 6th November, 2024, 27th November, 2024, 5th February, 2025 & 27th March, 2025.

Name of the Director	Number of Board Meetings Attended
Rahul Batra	14
Varun Batra	14
Balwant Singh	14
Rohit Parti	14
Manmohan Khanna	14
Seema Chopra	13
Ashutosh Shukla	14
Sanjay Sehgal	2
Ajay Mahipal	0
Monica Jain	1
Lalit Kumar Watts	0

Last Annual General Meeting of the company was held on 30th September, 2024.

During the Financial year 2024-25 2(two) Extraordinary General Meeting was held on 12th November, 2024 & 21st December, 2024.

During the Financial year 2024-25 there are 5 (five) items which were passed through postal ballot notice dated 05.02.2025.

❖ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary Declaration from each Independent Director/s under section 149(7) of the Companies Act, 2013 that they meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite experience, knowledge and capabilities and expertise in the areas of Finance, Law, Business Management and Administration, Healthcare and possesses appropriate skills, expertise and competencies required at the Board and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as the Rules made thereunder and are independent of the management.

❖ **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:**

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence disclosure regarding the same is not given.

❖ **ALLOTMENT OF SHARES:**

During the FY 2024-25 company has allotted the following securities under preferential Issue on 27th November, 2024 as per details below:-

- 7,07,651 fully paid up unsecured compulsory convertible debentures (CCD) of face value of INR 1,653.40 each, carrying a monthly coupon rate of 0.65% in a single tranche, at a conversion price of INR 1,653.40 per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 7,07,651 Equity Shares
- 70 fully paid-up equity shares of face value of INR 10 each, at a price of INR 1,653.40 per Equity Share including a premium of INR 1,643.40 per Equity Share, on preferential basis, in a single tranche.

Further on 27.03.2025 the Company has allotted 4,80,693 Equity Shares of Rs. 10 each during the year under review as Bonus share in the ratio of 1:20 i.e. 1 Equity Shares of Rs. 10 each for every 20 Equity shares of Rs. 10 each held by the existing Shareholders of the Company as on record date i.e. 26.03.2025.



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❖ AUDITORS' APPOINTMENT & REPORT:

M/s Khurana Sharma & Co., (FRN- 010920N), Chartered Accountant, Chandigarh have issued their Report (Standalone & Consolidated) for the financial year ended on March 31, 2025 forms part of this Annual Report. M/s Khurana Sharma & Co., (FRN010920N), Chartered Accountant, Chandigarh was appointed as statutory Auditor of the company for a period of two years till the conclusion of 21st Annual General Meeting of the company to be held for FY 2026-27.

❖ COMMENTS ON AUDITOR'S REPORT:

The Statutory Auditor Report does not contain any qualification, reservation, however auditor has given one adverse remark, as explained below:-

Auditor Remark	Management Reply
The company has delayed payment to Supplier registered under the Micro, Small & Medium Enterprises Development Act 2006 beyond the prescribed period. The related interest payable under Section 16 of the Act amounting to 13,698.91/- has not been recognized in the books of account. The Company has also not made complete disclosures as required under Section 22 of the Act.	Payments were delayed due to pending resolution of disputes related to deliverables, quality standards, or contractual terms. Therefore, interest has not been provided in the books.

❖ REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Hence, no detail is required to be disclosed by the Board under Section 134(3) (ca) of the Companies Act, 2013.

❖ COST AUDITOR:

The Board of Directors of your Company has appointed M/s Charu Jindal & Company, Cost Accountants, Dehradun as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2026.

❖ COST RECORDS:

The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company had maintained proper cost accounts & records. Cost Audit Report for the financial year 2024-25 is being filed.

❖ UTILIZATION OF FUNDS

Utilization of proceed by the Company till March, 2025 raised from Preferential issue of Equity Shares & CCDs is detailed below (Figures in Crores)

Sr No.	Description	Proposed funds (Rs. in cr)	Funds Raised (Rs. in cr)	Funds Utilised as on March 31, 2025 (Rs. in cr)	Funds unutilized as on March 31, 2025 (Rs. in cr)
1	Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	8	117	2.25	5.75
2	Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	5		1.35	3.65
3	R & D facility (new setup)	15		0.95	14.05
4	Geographical Expansion	10		0	10
	4.1 New Registrations				
	4.2 Audits				
	4.3 Dossiers costs				
	4.4 Bioequivalence studies costs				
5	Capital Expenditure (Manufacturing- new setup)	44		0.63	43.37
6	Capital Investment (including capital acquisitions)	20		0	20
7	General Corporate	15	5.78	9.22	
	TOTAL	117	117	10.96	106.04
Total amount received from issue of equity shares-		Rs 1,15,738.00			
Total amount received from issue of CCDs-		Rs 117,00,30,163.40			
Total		Rs 117,01,45,901.40			

❖ **INTERNAL AUDITOR:**

The Board of Directors of your company has appointed M/s Srivastava V.K. & Associates, Chartered Accountants, Chandigarh as Internal Auditors to conduct Internal audit for Financial Year to be ended on March 31, 2026.

❖ **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of Company proposed to re-appoint Mr. Dinesh Bhandari, Company Secretary to undertake the Secretarial Audit of the Company for a period of 5 years at existing remuneration subject to approval of shareholders in the ensuing annual general meeting.

The Secretarial Audit Report given by Secretarial Auditor for the FY 2024-25 is annexed herewith as "Annexure-2".

Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers except as mentioned below:-

❖ **MANAGEMENT COMMENTS TO THE SECRETARIAL AUDITOR QUALIFICATION/OBSERVATIONS:**

	Audit Qualifications/Observations	Management Comments
1.	Section 178 (1) of Companies Act, 2013 requires Composition of Nomination and remuneration committee of 3 or more non-executive director, whereas Company had only 2 non-executive directors in the Committee upto 26.11.2024. It is also further drawn to your attention that there was a shortfall of one independent Director upto 26.11.2024 on the Board of Company required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company.	The company was in the process of finding the suitable candidate and had appointed Mr Sanjay Sehgal as Independent director on 27.11.2024. As a result of above, the requirement of having 1 independent Director u/s 149 of Companies Act, 2013 and 1 non-executive director in the Composition of Nomination and Remuneration Committee u/s 178(1) of Companies Act, 2013 on the Board of Company has been duly complied with simultaneously.
2.	Form FC-GPR for allotment of Bonus Shares made by Company on 27.3.2025 is still pending to be filed to Reserve Bank of India / Authorised Dealer.	The Company has submitted Form FC-GPR many times to Reserve bank of India / Authorised Dealer. But it was rejected due to one reasons or other and Company is in process of filing it soon in consultation with Authorised Dealer / Reserve Bank of India.

❖ **INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director. The Internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

❖ **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:-**

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

❖ **AUDIT COMMITTEE:**

As required under the provisions of section 177 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Audit Committee.

The composition of the committee is as follows:-

1.	Mr.Manmohan Khanna	Chairman
2.	Mr.Rohit Parti	Member
4.	Mr.Rahul Batra	Member

During the year, Audit Committee has met seven times details of the same are as follows:-

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	1 st April, 2024	3	3



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2.	14 th May, 2024	3	3
3.	8 th July, 2024	3	3
4.	20 th August, 2024	3	3
5.	31 st August, 2024	3	3
6.	17 th September, 2024	3	3
7.	6 th November, 2024	3	3

The term of references of audit committee are to recommend for appointment of statutory auditor, approve related party transactions, examination of financial statements and auditor's report, scrutinize inter corporate loans and investments, evaluation of internal financial control and risk management, review and monitor auditors independence and performance and effectiveness of audit process.

❖ **NOMINATION & REMUNERATION COMMITTEE:**

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Nomination and Remuneration Committee.

The composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Chairman
2.	Mr. Rohit Parti	Member
3.	Mr. Rahul Batra	Member
4.	Mr. Sanjay Sehgal	Member

During the year, five meeting of the nomination and remuneration committee was held. Details of the Meeting are as follows:-

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	1 st May, 2024	3	3
2.	31 st May, 2024	3	3
3.	8 th July, 2024	3	3
4.	27 th November, 2024	3	3
5.	5 th February, 2025	4	4

Remuneration Policy: Website link:-

<http://www.betadrugslimited.com>

(a) **Remuneration to Executive Directors:**

The remuneration paid to executive directors of the Company is recommended by the Nomination and Remuneration Committee of the Company and then Board of the Company approve in their duly held meeting. The remuneration of executive directors are decided by considering various criteria like qualification, experience, responsibilities, value addition to the Company and financial position of the Company. Board is taking permission of the members if required at any time for paying remuneration to executive directors.

(b) **Remuneration to Non-Executive Directors:**

Company is not paying any remuneration to non-executive and independent directors of the Company except sitting fees of Rs 3000/- per meeting.

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Stakeholders Relationship Committee.

The composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Chairman
2.	Mr. Rohit Parti	Member
4.	Mr. Rahul Batra	Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2025.

Mrs. Rajni Brar, Company Secretary is the Compliance Officer for the above purpose.

During the year, two meeting of the Stakeholders Relationship Committee was held. Details of the Meeting are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	1 st May, 2024	3	3
2.	6 th November, 2024	3	3

❖ **POLICY ON PRESERVATION OF THE DOCUMENTS:**

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safe keeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

❖ **WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. No director or employee has been denied access to the Audit Committee.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web www.betadrugslimited.com.

❖ **POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:**

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

❖ **RISK MANAGEMENT POLICY/PLAN:**

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Hence, the company has not developed and implemented any risk management policy/plan but the Company has adequate internal control systems and procedures to combat the risk.

❖ **VIGIL MECHANISM:**

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Hence, there is no vigil mechanism in the company.

❖ **CODE OF BUSINESS CONDUCT AND ETHICS:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of Internal Procedures and code for prevention of insider trading ("Code of Conduct"), as approved by the Board from time to time, are in force by the Company. The objective of this Code of Conduct is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Beta Drugs Limited at the time when there is unpublished price sensitive information.

The COC is available on the website of the Company www.betadrugslimited.com and the Directors and senior management personnel's of the company has complied with the code of conduct.

❖ **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

Your Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees have been extended maternity benefits in accordance with the applicable statutory requirements.

❖ **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has a policy in line with the requirement of applicable provision of the POSH Act, 2013 and it provides for protection against sexual harassment of woman at work place and for prevention and redressal of such complaints. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received/pending against the sexual harassment at workplace. The company has made compliance of all applicable provisions of the said Act. The Complaint Committee for Redressal of Sexual Harassment consists of the following members:-

1.	Mrs. Salita Chauhan,	Presiding Officer
2.	Mrs. Aarushi Priya Karol	Member
3.	Ms. Sonia Nawani,	Member
4.	Mr. Balwant Singh,	Member
5.	Mr. Rajeev Kumar Sharma, Advocate	Member



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❖ REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of section 178.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The remuneration policy is in consonance with the existing industry practice.

❖ ANALYSIS OF REMUNERATION:

Disclosure/details pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 are given as follows:-

- 1) The percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2024-25 (In Rs.)	% age Increase in Remuneration for the Financial Year 2024-25	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Varun Batra, Whole Time Director	1,51,00,000.00	25%	65.10
2.	Mr. Rahul Batra, Whole Time Director	1,51,00,000.00	25%	65.10
3.	Mr. Balwant Singh, Whole Time Director	32,61,560.00	9.45%	14.06
4.	Mr. Ashutosh Shukla, Whole Time Director	47,07,038.00	-8.12%	20.29
5.	Mrs. Seema Chopra, Whole time Director till feb	10,39,570.00	-12.75%	4.48
6.	Mr. Manmohan Khanna, Independent Director	NIL	NIL	NIL
7.	Mr. Rohit Parti, Independent Director	NIL	NIL	NIL
8.	Mr. Ajay Mahipal, Director (Non-Executive)	NIL	NIL	NIL
9.	Mr. Sanjay Sehgal, Independent Director	NIL	NIL	NIL
10.	Mrs. Monica Jain, Independent Director	NIL	NIL	NIL
11.	Mr. Lalit Kumar Watts, Independent Director	NIL	NIL	NIL
12.	Mrs. Rajni Brar, Company Secretary	9,89,834.00	8.59%	4.27
13.	Mr. Nipun Arora, CFO	38,17,541.00	23.11%	16.46

2) The Median Remuneration of Employees of the Company during the financial year 2024-25 was Rs.2,31,934

3) There was an increase of 24.02% in median remuneration of employees during the financial year.

4) The number of permanent employees on the rolls of the Company is 399 for the year ended March 31, 2025.

5) There was an increase of 37.46% in salaries of employees other than the managerial personnel during the financial year 2023-24 while the increase in the remuneration of managerial personnel was 17.67%. The aggregate limit of remuneration of managerial personnel was reviewed and revised, keeping in view the need for leveraging experience and expertise as well as rewarding talent and the prevailing trend in the industry. Therefore increase in the managerial remuneration is justified.

6) It is affirmed that remuneration paid during the year ended March 31st, 2025 is as per the Remuneration Policy of the Company.

7) There is no employee withdrawing remuneration equal to or more than the limit prescribed in rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

❖ PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

❖ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However nominal fine levied upon the Company under SEBI LODR Regulation is as follows:-

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
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1.	National Stock Exchange of India Limited	Fine imposed amounting Rs 10,000 +GST 18% for 1 day delay in filing XBRL of voting results of AGM but pdf filed within the timeline.	14/11/2024	Non-compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No such quantifiable monetary impact
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❖ **CSR COMMITTEE:**

As required under the provisions of section 135 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Corporate Social Responsibility Committee.

The composition of the committee is as follows:-

1.	Mr. Rahul Batra	Chairman
2.	Mr. Varun Batra	Member
3.	Mr. Rohit Parti	Member

During the year, five meeting of the Corporate Social Responsibility Committee was held. Details of the Meeting are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	6 th May, 2024	3	3
2.	16 th June, 2024	3	3
3.	31 st July, 2024	3	3
4.	15 th October, 2024	3	3
5.	17 th December, 2024	3	3
6.	3 rd January, 2025	3	3
7.	12 th February, 2025	3	3
8.	3 rd March, 2025	3	3
9.	22 nd March, 2025	3	3

The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, recommending the amount to be spent on CSR activities and monitoring the implementation of the framework of the CSR Policy.

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e. **Rs. 55,48,527** during the year being 2% of the average net profits for the immediately preceding three Financial Years. The actual amount spent during the financial year was **Rs. 55,98,527.00** on eligible projects/ activities approved by the Board on the recommendation of the CSR Committee.

Brief particulars of the CSR projects undertaken are given in **Annexure 3**, forming part of the Board's Report.

❖ **DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	The Company accords high priority to conservation of energy. However, there are no specific steps taken in this regard.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.
(iii)	the capital investment on energy conservation equipments	NIL

(B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under this clause.



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(iv)	the expenditure incurred on Research and Development	Rs 1,02,14,972.32
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(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are given below:

Particulars	Amt. as on 31.3.2025	Amt. as on 31.3.2024
Earnings in Foreign Exchange	63,79,42,899.08	44,48,15,702.67
Foreign Exchange Outgo	6,12,80,542.39	4,11,33,800.22

❖ INTERNAL FINANCIAL CONTROL:

The Company has a well placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

The Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating effectively.

❖ COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

❖ CHANGE IN NAME OF REGISTRAR AND SHARE TRANSFER AGENT

The name of registrar and transfer agent of the company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024.

❖ AGREEMENTS THAT SUBSIST AS ON THE DATE OF NOTIFICATION OF CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III, THEIR SALIENT FEATURES, INCLUDING THE LINK TO THE WEBPAGE WHERE THE COMPLETE DETAILS OF SUCH AGREEMENTS ARE AVAILABLE- N.A.

❖ DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended **March 31, 2025**. There were no unclaimed or unpaid deposits outstanding as on **March 31, 2025**. No unsecured loan has been received from the Directors of the company.

❖ DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:- N.A.

❖ CORPORATE GOVERNANCE:

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Hence, the Report on Corporate Governance is not forming part of the Directors' Report.

❖ TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

❖ ANNUAL RETURN:

Annual Return is available on the Company's website at www.betadrugslimited.com.

❖ PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Company has provided the following loans, investments or guarantees under section 186 of the Companies Act, 2013 as on 31st March, 2025:-

PARTICULARS	During the financial year 2024-25	Amount as on 31 st March, 2025
LOANS GIVEN BY COMPANY		
LOAN TO ADLEY LAB LIMITED (Wholly-owned Subsidiary)	20,73,836.50	2,71,68,600.50
LOAN TO ADLEY FORMULATIONS PRIVATE LIMITED (AFPL) (Wholly-owned Subsidiary)	40,98,878.40	5,36,97,938.40
TOTAL	61,72,714.90	8,08,66,538.90
INVESTMENTS MADE BY COMPANY		



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INVESTMENT IN ADLEY FORMULATION PVT. LTD.	Nil	1,26,00,000.00
INVESTMENT IN ADLEY LAB LTD.	Nil	4,50,40,000.00
INVESTMENT IN BETA RESEARCH PVT. LTD.	Nil	1,00,000.00
TOTAL	Nil	5,77,40,000.00
GUARANTEES GIVEN BY COMPANY		
GUARANTEE GIVEN TO ICICI BANK FOR ADLEY FORMULATIONS PRIVATE LIMITED (Wholly-owned Subsidiary)	23,80,000	11,23,70,000.00
GUARANTEE GIVEN TO HDFC BANK FOR ADLEY LAB LIMITED (Wholly-owned Subsidiary)	19,47,000	9,44,47,000.00
GUARANTEE GIVEN TO SIDBI FOR ADLEY LAB LIMITED (Wholly-owned Subsidiary)	Nil	80,00,000.00
TOTAL	43,27,000	23,54,00,000.00

❖ RELATED PARTY TRANSACTIONS:

The details of the transactions with Related Parties as per Ind AS 24 are provided in the Note No. 26.29 of the accompanying Notes to Account forming part of financial statements.

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using following link: <https://www.betadrugslimited.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf>

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. There were no materially significant Related Party Transactions entered by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is provided in Form No. AOC-2 for the financial year ended March 31, 2025, and is reproduced herein below :

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars				
a)	Name (s) of the related party & nature of relationship	Adley Lab Limited (wholly owned subsidiary)	Adley Formulations Private Limited (wholly owned subsidiary)	BT Associates Pvt Ltd.	Mr Ashutosh Shukla
b)	Nature of contracts/Arrangements /transaction	i) Purchase of Goods- Rs 21,31,56,450.00 ii) Interest received on Unsecured Loan 23,04,263.00	i) Sale of Goods- Rs 1,28,82,028.19 ii) Purchase of goods- Rs 2,60,03,714.20 iii) Interest received on	Payment of Building Rent: Rs 28,88,640.00	Rent paid: Rs 70,000



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			Unsecured Loan- Rs 45,54,309.00		
			iv) Sale of Fixed Assets- Rs 1,67,498.00		
c)	Duration of the Contracts/Arrangements /transaction	Regular	Regular	Regular	Regular
d)	Salient terms of the contracts or arrangements or ordinary course of business transaction including the value, if any	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business
e)	Date of approval by the Board	1 st April, 2024	1 st April, 2024	1 st April, 2024	8 th July, 2024
f)	Amount paid as advances, if any	-	-	-	-

❖ MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 4**.

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

❖ THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS

During the period under review there was no instance of one time settlement with any Banker Financial Institution.

❖ APPRECIATION:

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Company Secretary, Auditors, Supplier, Customers, Banks / Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

Dated: 03.09.2025

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

Chairman & Managing Director

(DIN: 02229234)



Secretarial Audit Report for the Financial Year Ended March 31, 2025

To

The Members of

BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)

Regd. Office : Village Nandpur, Baddi, Himachal Pradesh-174101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BETA DRUGS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder, however there has been delay in filing of few forms to Registrar of Companies and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers (Amendment) Regulations, 2013 ;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended thereon.;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are :
 - (a) Drugs & Cosmetics Act, 1940
 - (b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - (c) Narcotic Drugs and Psychotropic Substances Act, 1985
 - (d) Conservations of Foreign Exchange And Prevention of Smuggling Activities Act, 1974
 - (e) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955
 - (f) The Environment (Protection) Act, 1986
 - (g) Hazardous Waste Management Rules, 2016
 - (h) The Indian Copyright Act, 1957



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- (i) The Patents Act, 1970
- (j) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Limited (SME segment) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations mentioned above in this report **except the following:-**

1. Section 178 (1) of Companies Act, 2013 requires Composition of Nomination and remuneration committee of 3 or more non-executive director, whereas Company had only 2 non-executive directors in the Committee upto 26.11.2024. It is also further drawn to your attention that there was a shortfall of one independent Director upto 26.11.2024 on the Board of Company required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company.

2. Form FC-GPR for allotment of Bonus Shares made by Company on 27.3.2025 is still pending to be filed to Reserve Bank of India / Authorised Dealer.

it is pertinent to note that NSE imposed a penalty of Rs. 10k for non-compliance under Regulation 44(3) of SEBI (LODR) 2015 for delay in filing of voting results of Annual General Meeting held on 30.9.2024 in XBRL mode to stock exchange by 1 day due to technical / compatible issues faced by Company.

We further report that compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial record and books of accounts has not been reviewed in this Audit, since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions took place that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Sd/-

Place : Chandigarh
Date : 03/09/2025

CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
UDIN : F005887G001152692
Peer Review Certificate No. 7175/2025

Note : This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure -A

The Members

BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)

Regd. Office : Village Nandpur, Baddi, Himachal Pradesh-174101.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis for the purpose of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chandigarh
Date : 03.09.2025

Sd/-
CS. Dinesh Bhandari
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
UDIN : UDIN : F005887D000879650
Peer Review Certificate No. 814/2020

ANNEXURE TO BOARD'S REPORT**1. A brief outline on CSR Policy of the Company:-**

The Company's CSR Policy is in adherence to the updated Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities and Initiate projects that benefit communities, encourage an increased commitment from employees towards CSR activities and volunteering and contribution towards some specific project being undertaken by any of the organizations or directly by the Company.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Batra	Managing Director	9	9
2.	Mr. Varun Batra	Joint Managing Director	9	9
3.	Mr. Rohit Parti	Independent Director	9	9

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - <http://www.betadrugslimited.com/>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- **Not Applicable**

5. (a) Average net profit of the company as per sub section (5) of section 135: **Rs. 27,74,26,330.86**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 55,48,527**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: : Nil

(d) Amount required to be set off for the financial year, if any: **Rs 10,963.61**

e) Total CSR obligation for the financial year (b+c-d): **Rs. 55,37,563.39**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 55,98,527.00**

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

(c) Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**

(d) **Total amount spent for the Financial Year (a+b+c): Rs. 55,98,527**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 55,98,527.00	Nil	-	Nil	-	-



(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	55,48,427.00
(ii)	Total amount spent for the Financial Year	56,09,390.61*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60,963.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60,963.61

(*Including excess amount of `Rs 10,963.61 spent during the previous FYs 2021-22, 2022-23 & 2023-24)

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2021-22	NIL	NIL	NIL	-	-	NIL	NIL
2.	2022-23	NIL	NIL	NIL	-	-	NIL	NIL
3.	2023-24	NIL	NIL	NIL	-	-	NIL	NIL
	Total	NIL	NIL	NIL			NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-N.A.

Sd/- Rahul Batra Chairman CSR Committee	Sd/- Varun Batra Joint Managing Director
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**MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

❖ **INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS:**

The global pharmaceutical market continues to expand, driven by rising healthcare needs, an ageing population, and the introduction of novel therapies. Oncology remains the fastest-growing therapeutic segment worldwide, propelled by lifestyle changes, earlier diagnosis, and the development of targeted and immune-based treatments. According to IQVIA projections, oncology is expected to account for a significant share of global medicine spending growth over the next decade.

In India, the pharmaceutical market is projected to reach US\$38–42 billion by 2028, registering a 7–10% CAGR between 2024 and 2028.

Acute therapies such as anti-infectives and vitamins/minerals recorded improved volumes in 2023. Chronic therapies like cardiac and respiratory care continue to show steady demand. Oncology and immunology are anticipated to lead therapy area growth, supported by increasing patient populations, improved access, and rapid adoption of innovative drugs.

Within oncology, the Indian market is expected to deliver double-digit growth for many years, creating a long runway of opportunity for Beta Drugs.

- **Competitive Position in Oncology-**

Beta has established a significant presence in the branded oncology business in India, ranking among the top 10 oncology companies. Many of our flagship brands hold Top 5 positions in their respective categories. We have earned strong credibility among prescribers as a trusted, high-quality supplier of life-saving cancer medicines, making these treatments more affordable for large sections of society. Going forward, we aim to:

- Strengthen domestic leadership through robust brand-building focused on patient outcomes and clinical differentiation.
- Launch a large pipeline of innovative products targeting unmet needs and market “white spaces.”
- Introduce oncology formulations in novel NDDS platforms — first-of-its-kind in India — over the next three years.
- Our R&D strengths include developing non-infringing processes for molecules going off-patent, addressing complex chemistry challenges, and creating advanced formulations across tablets, capsules, oral liquids, and injectables (solutions, suspensions, lyophilized).
- **Strategic Growth Pillars-**

Beta’s sustainable growth strategy in oncology rests on four core pillars:

- **Brand Leadership** – Building compelling brand equity for leading products through strong clinical differentiation.
- **Innovation** – Launching novel formulations addressing unmet needs in oncology.
- **Integrated Manufacturing** – Ensuring best-in-class quality through in-house capabilities and global quality accreditations.
- **Global Expansion** – Leveraging world-class Indian manufacturing to penetrate export geographies.

- **API Integration & Operational Excellence**



We entered the API business in 2018–2019 to enhance control over the supply chain. This backward integration has delivered:

- Higher margins and yields.
- Reduced reliance on external suppliers.
- Improved quality and supply reliability.

Currently, 70% of APIs for our formulations are manufactured in-house. API development will remain central to our new product launches and market leadership strategy, while API exports will further enhance operating leverage. Our expanded API production capacity and continuous process improvements position us to serve both domestic and international customers effectively.

- Exports & Global Opportunity

Beta is well positioned to leverage low-cost Indian manufacturing to capture market share in developing countries. We will continue expanding our formulations and API exports over the next three years, targeting leadership in high-quality oncology drugs globally.

- Risk Management Framework

Beta maintains a proactive risk management approach:

- Dedicated risk team continuously monitors market dynamics, commodity prices, currency fluctuations, and regulatory trends.
- Comprehensive asset insurance protects against unforeseen events.
- Preparedness for potential labour disruptions in a labour-intensive industry.

Our diversified revenue streams provide resilience, while our financial strength allows reinvestment in two key areas:

Commercial expansion – deepening domestic and international reach.

Pipeline & technology – strengthening R&D and manufacturing capabilities.

❖ **RISK MANAGEMENT FRAMEWORK:**

During the last three years, the company has increased its focus on building its innovative product pipeline in the oncology space and be ready to realize significant growth opportunities both domestically and globally. Your Company has continued to be the preferred supplier of many leading OEMS's and has been successful in expanding its approval base, adding leading players from the industry. Therefore, we expect that your Company will continue to be in a position to gradually expand its market reach and improve its market share. The Company regularly insures all its assets to enable itself in case of any mis-happening. The Company has formed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The commodities prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management team plays a major role here. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage.

❖ **SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

Your company has only one segment that is trading and manufacturing of pharmaceutical products.

❖ **OVERVIEW & OUTLOOK:**

The Indian pharmaceutical market will likely grow substantially, with medicine spending expected to reach US\$38-42 Billion by 2028, reflecting a CAGR of 7-10% between 2024 and 2028. Acute therapies like anti-infectives and vitamins/minerals saw improved volumes in 2023, while chronic therapies, including cardiac and respiratory segments, continue to perform well.



Oncology and immunology are expected to lead growth across therapy areas, driven by the introduction of new treatments and the expansion of patient populations. Oncology drugs market is expected to grow at a fast clip across the world primarily driven by an ageing population and lifestyle changes making population susceptible to cancer. In India the Oncology drugs market is expected market to grow in double digits for the next many years to come. Therefore, Beta Drugs being a leader in the oncology segment has long runaway ahead both in terms of opportunities and growth.

Our multiple segments of revenue provide us diversification benefits and substantial financial strength. Our financial strength enables us to reinvest in two key areas: building commercial capabilities both domestic and international and building a robust pipeline while expanding our technology capabilities.

❖ RISK AND CONCERNS:

During the last three years, the company has increased its focus on building its innovative product pipeline in the oncology space and be ready to realize significant growth opportunities both domestically and globally. Your Company has continued to be the preferred supplier of many leading OEMS's and has been successful in expanding its approval base, adding leading players from the industry. Therefore, we expect that your Company will continue to be in a position to gradually expand its market reach and improve its market share. The Company regularly insures all its assets to enable itself in case of any mis-happening.

The Company has formed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The commodities prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management team plays a major role here. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage.

❖ INTERNAL CONTROL SYSTEM:

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

❖ FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, Revenue of the Company increased by 13.56% i.e. from Rs 19,935.01 lakhs to Rs 22,639.12 lakhs .Profit before tax is Rs 2,084.05 and Profit after tax is Rs 1,543.21 lakhs.

❖ HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

❖ KEY FINANCIAL RATIOS:

Following are ratios for the current financial year and their comparison with preceding financial year:

Sr. No.	Ratios	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Debtor Turnover	4.45	4.20	5.82%	
2	Inventory turnover	5.73	7.27	-21.15%	
3	Interest coverage ratio	5.38	29.15	-81.54%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.



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4	Current Ratio	4.18	2.38	75.15%	Due to Funds received from Compulsory Convertible Debentures being issued
5	Debt-Equity Ratio	1.00	0.05	1992.57%	Due to Compulsory Convertible Debentures being issued.
6	Operating Profit Margin(%)	11.62%	15.45%	-24.76%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.
7	Net Profit Margin (%)	7.01%	11.10%	-36.86%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue & Interest Provision booked on CCD.
8	Return on Equity Ratio	11.96%	18.91%	-36.75%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue & Interest Provision booked on CCD.

❖ CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Dated: 03.09.2025

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

Chairman & Managing Director

(DIN: 02229234)

Independent Auditors' Report

Members of Beta Drugs Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Beta Drugs Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25568524BMKPNN9829

For KHURANA SHARMA & CO.

Chartered Accountants

**Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N**

CARO

Annexure 1 referred to in paragraph 1 of our report of even date

Re: Beta Drugs Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. 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) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

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

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs.10 crores, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company

iii. The Company has made investments in and granted unsecured loans, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	Loan (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	61.73
- Others	0.00
B. Balance outstanding as at balance sheet date:*	
- Subsidiaries	808.66
- Others	0.00

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in nature of loan, guarantee or security to Subsidiaries or any other parties during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

	(Rs. in lakhs)		
	All Parties*	Related Parties*	Others*
Aggregate of loans/advances in nature of loans - Repayable on demand (A)	NIL	NIL	-
Percentage of loans/advances in nature of loans to the total loans	NIL	NIL	-

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Disputed Income tax demand amounting to Rs.12,120/- for A.Y 2020-21 and Rs.72,51,730/- for A.Y 2021-22 is outstanding and appeal filed against the same is under process as on 31.03.2025. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

(c) The company has delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 beyond the prescribed period. The related interest payable under Section 16 of the Act amounting to ₹13,698.91/- has not been recognized in the books of

account. The company has also not made complete disclosures as required under Section 22 of the Act.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has made a preferential allotment of equity shares. The company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of the said allotment and the funds so raised have been used for the purposes for which they were raised. Further, the company has also issued convertible debentures of Rs. 117,00,30,163.40/- during the year on which interest for the period FY'2025 is Rs. 3,15,97,314.78/- ; however, no interest has been paid on such debentures.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

Place:- Chandigarh
Date: 15/05/2025
UDIN:25568524BMKPNN9829

For KHURANA SHARMA & CO.

Chartered Accountants

Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N

“ANNEXURE-B” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh
Date: 15/05/2025
UDIN:25568524BMKPNN9829

For KHURANA SHARMA & CO.

Chartered Accountants

Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N

BETA DRUGS LIMITED (STANDALONE)				
VILLAGE NANDPUR, BADDI, SOLAN 174101				
CIN: L24230HP2005PLC028969				
BALANCE SHEET AS AT 31 March' 2025				
Particulars		Note No.	As at 31 March' 2025	As at 31 March' 2024
			Amount in Rs.	Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	10,09,45,530.00	9,61,37,900.00
	(b) Reserves and surplus	2	1,18,94,26,198.71	1,06,39,65,140.20
	(c) Money received against share warrants		-	-
			1,29,03,71,728.71	1,16,01,03,040.20
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	1,23,80,12,974.87	3,61,97,514.01
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	5 (a)	4,66,56,728.75	1,89,96,629.84
	(d) Long-term provisions	5 (b)	1,48,96,231.00	1,27,77,408.00
			1,29,95,65,934.62	6,79,71,551.85
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	6	40,54,09,141.10	35,79,84,303.46
	(c) Other current liabilities	7	17,28,58,641.37	9,99,78,032.95
	(d) Short-term provisions	4 (a)	-29,90,634.58	1,86,78,501.27
			57,52,77,147.89	47,66,40,837.68
	TOTAL		3,16,52,14,811.22	1,70,47,15,429.73
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	8	47,88,69,528.77	34,10,46,528.37
	(ii) Intangible assets	8	5,59,73,629.67	2,37,61,644.94
	(iii) Capital work-in-progress	8	-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			53,48,43,158.44	36,48,08,173.31
	(b) Non-current investments	9	5,77,40,000.00	5,77,40,000.00
	(c) Deferred tax assets (net)	4	1,10,00,794.25	81,30,248.89
	(d) Long-term loans and advances	10 (a)	15,67,60,667.69	13,68,03,619.00
	(e) Other non-current assets	10 (b)	18,00,000.00	5,00,000.00
			22,73,01,461.94	20,31,73,867.89
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	11	27,44,38,550.00	21,93,52,880.77
	(c) Trade receivables	12	48,57,93,744.04	50,49,20,162.51
	(d) Cash and cash equivalents	13	1,41,98,52,335.96	27,19,74,324.38
	(e) Short-term loans and advances	14	11,82,03,420.85	3,84,43,790.94
	(f) Other current assets	15	10,47,82,139.99	10,20,42,229.93
			2,40,30,70,190.84	1,13,67,33,388.53
	TOTAL		3,16,52,14,811.22	1,70,47,15,429.73
	See accompanying notes forming part of the financial statements	26		
In terms of our report attached.				
For KHURANA SHARMA & CO.		For and on the behalf of the Board of Directors		
Chartered Accountants				
(FRN: 010920N)				
Sd/-		Sd/-	Sd/-	Sd/-
CA VIBHOR KHURANA		NIPUN ARORA	RAJNI BRAR	VARUN BATRA
Partner		C.F.O	C.S.	DIRECTOR
MEMBERSHIP NO. 568524				DIN: 02148383
UDIN: 25568524BMKPN9829				RAHUL BATRA
Place : Chandigarh				MANAGING DIRECTOR
Date : 15/05/2025				DIN: 02229234

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 March' 2025

Particulars		Note No.	As at 31 March' 2025	As at 31 March' 2024
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	16	2,20,19,96,376.51	1,97,62,07,023.11
	Less: Excise duty		-	-
	Revenue from operations (net)		2,20,19,96,376.51	1,97,62,07,023.11
2	Other income	17	6,19,16,105.34	1,72,94,134.07
3	Total revenue (1+2)		2,26,39,12,481.85	1,99,35,01,157.18
4	Expenses			
	(a) Cost of materials consumed	18	1,23,50,32,447.90	1,19,27,18,632.45
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-3,70,41,494.89	-6,97,49,507.37
	(d) Other manufacturing expenses	20	21,79,02,938.35	17,15,28,686.58
	(d) Employee benefits expense	21	18,90,66,843.88	14,31,57,596.40
	(e) Finance costs	22	4,75,55,848.66	1,04,73,323.16
	(f) Depreciation and amortisation expense	8	7,44,20,337.55	4,72,46,699.33
	(g) Other expenses	23	28,28,74,770.32	20,32,95,627.40
	Total expenses		2,00,98,11,691.77	1,69,86,71,057.95
5	Profit / (Loss) before exceptional and extraordinary items and		25,41,00,790.08	29,48,30,099.23
6	Exceptional items	24	4,56,95,656.00	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		20,84,05,134.08	29,48,30,099.23
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		20,84,05,134.08	29,48,30,099.23
10	Tax expense:			
	(a) Current tax expense for current year		5,69,54,277.95	7,46,71,148.09
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		5,69,54,277.95	7,46,71,148.09
	(e) Deferred tax		-28,70,545.37	7,93,096.86
			5,40,83,732.59	7,54,64,244.95
11	Profit / (Loss) from continuing operations (9 ± 10)		15,43,21,401.49	21,93,65,854.27
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		15,43,21,401.49	21,93,65,854.27
13	Profit / (Loss) for the year (11 ± 12)		15,43,21,401.49	21,93,65,854.27
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	25	15.29	22.82
	(ii) Total operations		15.29	22.82
	(c) Diluted			
	(i) Continuing operations	25	15.29	22.82
	(ii) Total operations	25	15.29	22.82
	See accompanying notes forming part of the financial statements	26		

In terms of our report attached.

For KHURANA SHARMA & CO.
Chartered Accountants
(FRN: 010920N)

For and on the behalf of the Board of Directors

Sd/-
CA VIBHOR KHURANA
Partner

Sd/- Sd/-
NIPUN ARORA RAJNI BRAR
C.F.O C.S.

Sd/-
VARUN BATRA
DIRECTOR
DIN: 02148383

Sd/-
RAHUL BATRA
MANAGING DIRECTOR
DIN: 02229234

MEMBERSHIP NO. 568524
UDIN: 25568524BMKPNN9829
Place : Chandigarh
Date : 15/05/2025

BETA DRUGS LIMITED (STANDALONE) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN: L24230HP2005PLC028969 CASHFLOW STATEMENT FOR THE PERIOD ENDED 31 March' 2025			
Particulars		As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	25,41,00,790.08	29,48,30,099.23
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	7,44,20,337.55	4,72,46,699.33
	Finance Cost	4,75,55,848.66	1,04,73,323.16
	Interest received	(4,98,29,566.83)	(1,53,58,542.07)
	Other inflows/(outflows) of cash	(14,76,68,697.77)	(10,52,69,708.33)
	Operating profits before Working Capital Changes	17,85,78,711.69	23,19,21,871.32
	Adjusted For:		
	(Increase)/Decrease in trade receivables	1,91,26,418.47	(6,89,72,339.83)
	Increase/(Decrease) in trade payables	4,74,24,837.64	12,58,58,909.56
	(Increase)/Decrease in inventories	(5,50,85,669.23)	(8,27,17,868.28)
	Increase/(Decrease) in other current liabilities	7,28,80,608.42	4,67,83,721.42
	(Increase)/Decrease in short term loans and advances	(7,97,59,629.91)	(99,43,212.57)
	(Increase)/Decrease in other current assets	(27,39,910.06)	(3,10,59,945.98)
	Working Capital Changes	18,46,655.33	(2,00,50,735.68)
	Net cashflow from Operating Activities (A)	18,04,25,367.02	21,18,71,135.64
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(24,44,55,322.69)	(6,43,37,077.28)
	Sale of Tangible Assets		
	Interest received	4,98,29,566.83	1,53,58,542.07
	Cash used for Non Current Investment	-	77,89,905.49
	Cash used for Long Term Loans/Advances	(1,99,57,048.69)	(6,90,32,054.60)
	Net cash used in Investing Activities (B)	(21,45,82,804.55)	(11,02,20,684.32)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(4,75,55,848.66)	(1,04,73,323.16)
	Increase in/(Repayment) of Short term Borrowings	-	-
	Increase in/(Repayment) of Long term Borrowings	1,22,94,75,559.77	28,56,349.11
	Increase/ (Decrease) in Share capital	48,07,630.00	-
	Increase/ (Decrease) in Share premium	-46,91,892.00	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	1,18,20,35,449.11	(76,16,974.05)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,14,78,78,011.58	9,40,33,477.27
E	Cash & Cash equivalents at beginning of period	27,19,74,324.38	17,79,40,847.11
F	Cash & Cash equivalents at end of period	1,41,98,52,335.96	27,19,74,324.38
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	1,14,78,78,011.58	9,40,33,477.27
In terms of our report attached.			
For KHURANA SHARMA & CO. Chartered Accountants (FRN: 010920N)		For and on the behalf of the Board of Directors	
Sd/-	Sd/-	Sd/-	Sd/-
CA VIBHOR KHURANA	NIPUN ARORA	RAJNI BRAR	VARUN BATRA
Partner'	C.F.O	C.S.	DIRECTOR
MEMBERSHIP NO. 568524			DIN: 02148383
UDIN: 25568524BMKPNN9829			
Place : Chandigarh			RAHUL BATRA
Date : 15/05/2025			MANAGING DIRECTOR DIN: 02229234

BETA DRUGS LIMITED (STANDALONE)
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	1,10,00,000.00	11,00,00,000.00	1,00,00,000.00	10,00,00,000.00
	-	-	-	-
(b) Issued - Equity shares of Rs. 10 each	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00
	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00
	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00

Note 1(a) Reconciliation of number of shares outstanding is set out below:

Particulars	Equity Shares March' 2025		Equity Shares March' 2024	
	Number	Amount in (Rs.)	Number	Amount in (Rs.)
Shares outstanding at the beginning of the year	96,13,790.00	9,61,37,900.00	96,13,790.00	9,61,37,900.00
Shares Issued during the year	4,80,763.00	48,07,630.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00

Note 1(b) Shares held by promoters at the end of the year 31st March 2025

Name of Shareholder	As at 31 March' 2025		
	No. of Shares held	% of Holding	% Changes
Mrs. Neeraj Batra	66,58,746.00	65.96%	
Mr. Varun Batra	34,891.00	0.35%	
Mr. Rahul Batra	41,632.00	0.41%	
Mrs. Heena Batra	619.00	0.01%	
Mrs. Aditi Batra	619.00	0.01%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2024

Name of Shareholder	As at 31 March' 2024		
	No. of Shares held	% of Holding	% Changes
Mrs. Neeraj Batra	63,41,663.00	65.96%	
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	39,650.00	0.41%	
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

Note 1(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mrs. Neeraj Batra	66,58,746.00	65.96%	63,41,663.00	65.96%

BETA DRUGS LIMITED (STANDALONE)						
Notes forming part of the financial statements						
Notes: Long-term borrowings						
Particulars	As at 31 March' 2025			As at 31 March' 2024		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
HDFC Bank (Term Loan)	10,92,588.00	6,14,280.00	17,06,868.00	-	-	-
BMW Financial Services	86,82,328.00	11,30,106.00	98,12,434.00	-	-	-
SIDBI (Machinery Loan-2)	-	-	-	-	37,40,000.00	37,40,000.00
HDFC Bank (Car Loan)	12,09,170.00	13,93,963.00	26,03,133.00	11,04,670.00	12,49,268.00	23,53,938.00
SIDBI (WCTL)	40,00,000.22	43,20,000.00	83,20,000.00	83,20,000.01	43,20,000.00	1,26,40,000.01
SIDBI (Machinery Loan)	40,000.00	45,60,000.00	46,00,000.00	46,00,000.00	45,60,000.00	91,60,000.00
UCO Bank (Term Loan)	2,87,50,000.00	1,50,00,000.00	4,37,50,000.00	-	-	-
Sidbi (PCS New Loan)	1,04,16,660.00	20,83,340.00	1,25,00,000.00	-	-	-
Sidbi (PCS New Loan)	-	17,47,620.00	17,47,620.00	17,47,620.00	18,12,983.00	35,60,603.00
Federal Bank - Vehicle Loan	28,00,544.25	25,17,717.00	53,18,261.25	53,13,351.00	23,16,192.00	76,29,543.00
SIDBI (PCS Gold)	1,03,70,300.00	35,55,600.00	1,39,25,900.00	1,39,25,900.00	20,74,100.00	1,60,00,000.00
Tata Motors Finance	6,21,221.00	5,64,752.00	11,85,973.00	11,85,973.00	5,14,027.00	17,00,000.00
	6,79,82,811.47	3,74,87,378.00	10,54,70,189.25	3,61,97,514.01	2,05,86,570.00	5,67,84,084.01
From other parties						
Unsecured (From Related Parties)	-	-	-	-	-	-
Secured	-	-	-	-	-	-
Total - A	-	-	-	-	-	-
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Debentures @ 7.8%	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
Total - B	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
The Above Amount Includes						
Secured Borrowings	6,79,82,811.47	3,74,87,378.00	10,54,70,189.47	3,61,97,514.01	2,05,86,570.00	5,67,84,084.01
Unsecured Borrowings	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
Amount disclosed under "Other Current Liabilities"		-3,74,87,378.00	-3,74,87,378.00		-2,05,86,570.00	-2,05,86,570.00
Total	1,23,80,12,974.87	-	1,23,80,12,974.87	3,61,97,514.01	-	3,61,97,514.01

BETA DRUGS LIMITED (STANDALONE)
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	23,94,01,048.98	23,94,01,048.98
Utilised for Bonus Issue	(46,91,892.00)	-
Closing balance	23,47,09,156.98	23,94,01,048.98
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	82,45,64,091.22	62,70,12,638.46
Add: Profit / (Loss) for the year	15,43,21,401.49	21,93,65,854.27
Less: Investment w/off/ Prov for tax and other prior period adjustments	2,41,68,450.98	2,18,14,401.51
Closing balance	95,47,17,041.73	82,45,64,091.22
Total	1,18,94,26,198.71	1,06,39,65,140.20

Note 3 Long-term borrowings

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Term loans		
From banks		
Secured		
HDFC Bank (TL)	10,92,588.00	-
BMW Financial Services	86,82,328.00	-
UCO Bank (Term Loan)	2,87,50,000.00	-
Sidbi (PCS New Loan)	1,04,16,660.00	-
HDFC Bank Car Loan	12,09,170.00	11,04,670.00
SIDBI (Covid WCTL)	40,00,000.22	83,20,000.01
SIDBI (Machinery Loan)	40,000.00	46,00,000.00
Axis Bank (Vehicle Loan)	-	17,47,620.00
Federal Bank - Vehicle Loan	28,00,544.25	53,13,351.00
SIDBI (PCS Gold)	1,03,70,300.00	1,39,25,900.00
Tata Motors Finance	6,21,221.00	11,85,973.00
	6,79,82,811.47	3,61,97,514.01
From other parties		
Unsecured (From Related Parties)	-	-
Secured	-	-
Total - A	-	-
Unsecured (From Unrelated Parties)	1,17,00,30,163.40	-
Total - B	1,17,00,30,163.40	-
	1,17,00,30,163.40	-
The Above Amount Includes		
Secured Borrowings	6,79,82,811.47	3,61,97,514.01
Unsecured Borrowings	1,17,00,30,163.40	-
Total	1,23,80,12,974.87	3,61,97,514.01

BETA DRUGS LIMITED (STANDALONE)
Notes forming part of the financial statements

BETA DRUGS LIMITED (STANDALONE)
Note 4 Deferred Tax

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Deferred tax assets		
Deferred tax on depreciation	-22,38,873.25	-12,44,526.47
Deferred tax on provision of gratuity	-5,33,265.37	4,94,645.83
Deferred tax on provision of bonus	-98,406.75	-43,216.22
Less: Deferred tax liability opening	-81,30,248.89	89,23,345.75
Net Deferred tax liabilities/assets	-1,10,00,794.25	-81,30,248.89

Note 4 (a) Current tax Provision

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Current Year Tax	5,69,54,277.95	7,46,71,148.09
Less :- MAT Credit Utilised	-	
Less :- Advance Tax Including TDS	5,99,44,912.53	-5,59,92,646.82
Short term Provision	-29,90,634.58	1,86,78,501.27
Net Current Tax provision	-29,90,634.58	1,86,78,501.27

BETA DRUGS LIMITED (STANDALONE)		
Note 5 (a) Other long-term liabilities		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Others:		
(i) Payables on purchase of fixed assets	56,73,785.98	89,39,112.84
(ii) Security received from customers	1,25,45,367.00	1,00,57,517.00
(ii) Interest Accrued on Debentures	2,84,37,575.77	-
Total	4,66,56,728.75	1,89,96,629.84

Note 5 (b) Long Term-provisions

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	1,48,96,231.00	1,27,77,408.00
Total	1,48,96,231.00	1,27,77,408.00

BETA DRUGS LIMITED (STANDALONE)		
Note 6 Trade payables		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Trade payables:		
Micro Enterprises And Small Enterprises	3,30,47,925.00	2,61,98,873.17
Others	37,23,61,216.10	33,17,85,430.29
Total	40,54,09,141.10	35,79,84,303.46
Note 7 Other current liabilities		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Other payables	3,01,53,757.62	3,88,59,382.47
Current Maturities of Long Term Debt (Note No. 3)	3,74,87,378.00	2,05,86,570.00
Cheque issued yet not presented for Payment	-	2,49,49,222.00
Advances From Customers	10,52,17,505.75	1,55,82,858.48
Total	17,28,58,641.37	9,99,78,032.95
Note 7 (a) Other Payables		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
PF Payable	16,95,282.00	12,37,586.00
ESI payable	61,850.00	70,315.00
Labour Welfare Payable	44,139.00	24,600.00
TDS/TCS payable	59,19,986.51	17,60,318.07
Interest Accrued But Not Due	1,10,429.00	4,12,868.00
Salary & wages Payable	1,87,42,082.00	1,35,72,524.00
Other Payables	4,03,804.64	86,05,816.32
Bonus Payable	31,76,184.47	27,85,185.00
Total	3,01,53,757.62	2,84,69,212.39

Note No. 8 Property, Plant & Equipment and Intangible Assets as at 31st March 2025

	Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Shift	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Property, Plant & Equipment													
	Own Assets													
	LAND		Single	1,59,08,930.00	13,13,94,000.00			14,73,02,930.00					14,73,02,930.00	1,59,08,930.00
	BUILDING	30	Single	18,11,43,174.80	71,97,879.48			18,83,41,054.28	6,17,75,540.82	1,16,71,612.67		7,34,47,153.49	11,48,93,900.79	11,93,67,633.98
	PLANT AND MACHINERY	15	Single	29,55,33,666.56	3,72,87,303.16		6,04,498.00	33,22,16,471.72	14,18,15,341.13	3,09,06,156.84	4,37,000.00	17,22,84,497.96	15,99,31,973.76	15,37,18,325.44
	FURNITURE AND FIXTURES	10	Single	2,07,35,856.48	56,16,416.40			2,63,52,272.88	85,28,570.57	39,30,217.74		1,24,58,788.30	1,38,93,484.58	1,22,07,285.92
	COMPUTER	3	Single	85,92,469.05	16,86,756.77			1,02,79,225.82	65,91,654.46	14,52,020.03		80,43,674.48	22,35,551.34	20,00,814.58
	VEHICLE	6	Single	4,52,72,599.27	1,41,56,469.59			5,94,29,068.86	2,31,16,567.60	99,34,017.23		3,30,50,584.81	2,63,78,484.05	2,21,56,031.67
	ELECTRICAL EQUIPMENTS	5	Single	2,09,93,790.47	39,65,301.29		96,953.13	2,48,62,138.65	1,32,44,275.96	43,43,670.11		1,75,87,946.07	72,74,192.58	77,49,514.53
	LAB EQUIPMENTS	10	Single	83,48,308.76	10,36,739.50			93,85,048.26	65,06,229.01	5,75,900.97		70,82,129.97	23,02,918.23	18,42,079.75
	R&D LAB BUILDING	30	Single	12,89,930.38				12,89,930.38	4,45,436.05	80,226.96		5,25,663.05	7,64,267.33	8,44,494.25
	R&D LAB EQUIPMENTS	10	Single	1,70,67,453.18				1,70,67,453.18	1,18,89,764.83	13,40,503.53		1,32,30,268.34	38,37,184.84	51,77,688.35
	R&D LAB FURNITURE	10	Single	2,61,585.00				2,61,585.00	1,87,855.11	19,088.67		2,06,943.78	54,641.22	73,729.85
	Total (A)			61,51,47,763.95	20,23,40,866.19		7,01,451.13	81,67,87,179.03	27,41,01,235.58	6,42,53,414.65	4,37,000.00	33,79,17,650.27	47,88,69,528.77	34,10,46,528.37
	P.Y Total			57,66,34,481.44	8,75,71,331.22		4,90,58,048.76	61,51,47,763.95	24,41,47,837.47	4,15,38,751.05	1,15,85,352.94	27,41,01,235.58	34,10,46,528.37	33,24,86,643.97
B	Capital work in progress													
	BUILDING													
	PLANT AND MACHINERY													
	SOFTWARE DEVELOPMENT													
	R&D Lab Building													
	R&D Lab Equipment													
	R&D Lab Furniture													
	Total (B)			-	-	-	-	-	-	-	-	-	-	-
	P.Y Total													
C	Intangible Assets													
	Registration Fee			3,39,37,456.05	4,00,71,033.60			7,40,08,489.65	1,13,70,954.02	95,69,393.92		2,09,40,347.93	5,30,68,141.76	2,25,66,502.07
	Software			21,09,415.60	10,95,374.00	-		32,04,789.60	9,14,272.73	4,87,905.66	-	14,02,178.40	18,02,611.20	11,95,142.87
	Other Assets (Corporate Video)				12,12,500.00	-		12,12,500.00	-	1,09,623.29	-	1,09,623.29	11,02,876.73	
	Total (C)			3,60,46,871.69	4,23,78,907.60	-	-	7,84,25,779.29	1,22,85,226.75	1,01,66,922.87	-	2,24,52,149.62	5,59,73,629.67	2,37,61,644.94
	P.Y Total			2,18,08,429.87	1,42,38,441.82			3,60,46,871.69	65,77,278.47	57,07,948.28		1,22,85,226.75	2,37,61,644.94	1,52,31,151.40
	Current Year Total (A+B+C)			65,11,94,635.64	24,47,19,773.79		7,01,451.13	89,52,12,958.32	28,63,86,462.33	7,44,20,337.55	4,37,000.00	36,03,69,799.85	53,48,43,158.44	36,48,08,173.31
	Previous Year Total			59,84,42,911.31	10,18,09,773.09		4,90,58,048.76	65,11,94,635.64	25,07,25,115.94	4,72,46,699.33	1,15,85,352.94	28,63,86,462.33	36,48,08,173.31	34,77,17,795.38

BETA DRUGS LIMITED (STANDALONE)		
Note 9 Non Current investments		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	-	-
Investment In Adley Formulation Pvt. Ltd. (Wholly Owned Subsidiary)	1,26,00,000.00	1,26,00,000.00
Investment In Adley Lab Ltd. (Wholly Owned Subsidiary)	4,50,40,000.00	4,50,40,000.00
Investment in Beta Research Pvt. Ltd. (Wholly Owned Subsidiary)	1,00,000.00	1,00,000.00
Total	5,77,40,000.00	5,77,40,000.00
Note 10 (a) Long-term loans and advances		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Security Deposit		
Secured, considered good	1,45,26,066.80	1,05,15,828.80
	1,45,26,066.80	1,05,15,828.80
Others		
Capital Advances	6,13,68,061.99	5,15,93,966.20
loan and advances to related parties		
Unsecured, considered good		
Adley Lab Ltd.	2,71,68,600.50	2,50,94,764.00
Adley Formulations Pvt. Ltd.	5,36,97,938.40	4,95,99,060.00
Total	15,67,60,667.69	13,68,03,619.00
Note 10 (b) Other Non Current Assets		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Amount deposited with Approved Gratuity Fund	18,00,000.00	5,00,000.00
Total	18,00,000.00	5,00,000.00
Note 11 Inventories		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	4,18,87,215.00	4,21,63,311.40
(b) Raw Material	5,41,20,296.00	3,66,72,501.36
(c) WIP	13,91,88,910.00	10,18,71,318.71
(d) Others	3,92,42,129.00	3,86,45,749.30
Total	27,44,38,550.00	21,93,52,880.77
Note 12 Trade receivables		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Exceeding six months		
Secured, considered good	14,88,97,756.41	5,45,74,540.73
Total	14,88,97,756.41	5,45,74,540.73
Less than six months		
Secured, considered good	33,68,95,987.63	45,03,45,621.78
Total	33,68,95,987.63	45,03,45,621.78
Grand Total	48,57,93,744.04	50,49,20,162.51

BETA DRUGS LIMITED (STANDALONE)		
Note 13 Cash and cash equivalents		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Cash in Hand		
(a) Cash in hand	7,33,214.06	10,28,902.30
(b) Balance with Imprest a/c	12,817.00	5,86,617.20
(c) Paytm Balance	3,757.70	-
(d) Icegate Wallet	3,97,503.00	-
Total	11,47,291.76	16,15,519.50
(b) Balances with banks		
(i) In current accounts		
-Bank of Baroda	13,107.94	46,190.95
-HDFC Bank	16,44,97,600.80	8,30,16,537.96
-HDFC IMPREST-A/C 50200073553336	30,623.00	-
-HSBC Bank A/c 731001	35,90,728.24	-
-Bank of Baroda C/A 113	10,72,144.36	-
-ICICI Credit Card 7001	-24,81,757.58	-
-Amex Card 51000	-11,72,681.44	-
(c) Others (specify nature)		
FDR with Axis Bank	1,50,10,525.00	1,26,22,615.00
FDR with Bank of Baroda	8,73,08,382.00	12,59,75,130.00
FDR with Bank of Baroda_Marked as Lien	2,00,000.00	16,77,857.00
FDR with SIDBI	97,68,403.00	91,78,833.00
FDR with ICICI Bank	26,68,14,746.00	10,69,342.00
FDR with HDFC Bank	83,28,18,315.90	1,04,18,315.90
FDR with HDFC Bank_Marked as Lien	28,50,437.00	12,59,668.00
FDR with IndusInd	3,83,84,469.98	2,50,94,315.07
Total	1,41,87,05,044.20	27,03,58,804.88
Grand Total	1,41,98,52,335.96	27,19,74,324.38
Note 14 Short-term loans and advances		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties	-	-
(b) Loans and advances		
Advances To Supplier	11,29,50,555.09	3,49,28,973.18
Other Advances (Staff)	52,52,865.76	35,14,817.76
Total	11,82,03,420.85	3,84,43,790.94
Note 15 Other current assets		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Other Assets		
Income Tax Refund due A.Y 2021-22	63,600.00	63,600.00
Income Tax under Protest	18,12,950.00	-
Cheque Deposited Yet not Cleared	-	-
Interest Accrued on FDR (HDFC)	50,44,931.00	-
Prepaid Expenses	69,59,622.43	33,08,789.00
GST Recoverable	9,09,01,036.56	9,86,69,840.93
Total	10,47,82,139.99	10,20,42,229.93

BETA DRUGS LIMITED (STANDALONE)			
Note 16 Revenue from operations			
	Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
	Sale Of Products		
(a)	Domestic Sales	1,56,40,53,477.43	1,53,13,91,320.44
(b)	Export Sales	63,79,42,899.08	44,48,15,702.67
	Total	2,20,19,96,376.51	1,97,62,07,023.11
Note 17 Other income			
	Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	4,98,29,566.83	1,53,58,542.07
(b)	Other non-operating income (net of expenses directly attributable to such income)	1,20,86,538.51	19,35,592.00
	Total	6,19,16,105.34	1,72,94,134.07

BETA DRUGS LIMITED (STANDALONE)		
Note 18 Cost of materials consumed		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Opening stock	7,53,18,250.66	6,23,49,889.75
Add: Purchases	1,25,30,76,622.24	1,20,56,86,993.36
Less: Closing stock	9,33,62,425.00	7,53,18,250.66
Cost of material consumed	1,23,50,32,447.90	1,19,27,18,632.45
Total	1,23,50,32,447.90	1,19,27,18,632.45
Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	4,18,87,215.00	4,21,63,311.40
Work In Progress	13,91,88,910.00	10,18,71,318.71
	18,10,76,125.00	14,40,34,630.11
<u>Inventories at the beginning of the year:</u>		
Finished goods	4,21,63,311.40	3,61,45,205.46
Work In Progress	10,18,71,318.71	3,81,39,917.28
	14,40,34,630.11	7,42,85,122.74
<u>(Increase)/ decrease in Inventory</u>		
Finished goods	2,76,096.40	-60,18,105.94
Work In Progress	-3,73,17,591.29	-6,37,31,401.43
	-3,70,41,494.89	-6,97,49,507.37
Note 20 Other Manufacturing Expenses		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Consumable Stores	2,17,25,560.42	1,61,12,981.77
R&D Consumable Stores	57,12,429.19	53,35,648.93
Generator running expenses	1,61,79,545.00	1,38,23,778.00
Power & Fuel	2,59,77,860.49	2,45,21,696.82
Direct labour	11,35,24,542.62	8,58,59,575.20
Repairs & maintenance (machinery & Building)	2,18,82,397.96	1,56,69,771.03
Freight Inward	10,83,107.71	16,18,105.85
Factory Expenses	16,57,032.91	26,98,847.48
Solid Waste Pollution expenses	2,38,586.76	1,43,117.00
Housekeeping Expenses	14,64,371.00	10,71,454.00
Testing Charges	84,57,504.29	46,73,710.50
Total	21,79,02,938.35	17,15,28,686.58

BETA DRUGS LIMITED (STANDALONE)**Note 21 Employee benefits expense**

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Salaries and wages		
Director	3,90,58,082.00	3,23,56,052.00
Employees	12,14,58,720.71	8,93,21,587.13
R&D Staff	30,62,724.00	27,89,690.00
Employer Share of ESI	5,33,976.00	5,52,363.00
Employer Share of PF	92,42,145.00	76,35,158.00
Employer Share of LWF	1,07,632.00	84,022.00
Bonus	39,74,578.47	28,20,568.00
Staff welfare expenses	88,44,106.70	47,71,320.38
Staff Uniform Expenses	3,15,334.00	4,22,228.85
Gratuity	24,69,545.00	24,04,607.04
Total	18,90,66,843.88	14,31,57,596.40

Note 22 Finance costs

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	10,04,303.00	1,04,322.90
Interest on Term Loan	70,54,122.47	33,65,144.12
Interest on Vehicle Loan	18,80,927.93	9,99,847.00
Interest on PCFC Loan	15,65,928.71	12,56,818.66
(ii) Others	29,77,868.29	40,85,445.38
(ii) Interest on CCD's	3,15,97,314.77	-
(b) Other borrowing costs (Processing Fees)		
Bank charges	14,75,383.49	6,61,745.10
Total	4,75,55,848.66	1,04,73,323.16

BETA DRUGS LIMITED (STANDALONE)**Note 23 Other expenses**

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	13,24,662.00	2,13,060.00
Audit Fee	9,05,000.00	8,87,500.00
Business Promotion Expenses	2,69,31,666.45	1,15,56,615.58
Daily Pooja Expenses	1,90,269.00	1,36,020.00
Commission Paid	3,65,31,219.24	3,36,31,041.53
Conference Expenses	2,61,14,385.58	2,59,23,419.38
Conveyance Expenses	89,90,422.35	77,83,174.68
Corporate Social Responsibility Expenses	55,98,527.00	41,27,700.00
Donation A/C	8,87,200.00	8,85,150.00
Diwali Expenses	11,24,950.00	10,24,950.00
Expired & damages Goods Return	27,03,318.06	6,33,596.00
Freight Outward	4,70,29,613.66	2,24,58,099.48
Foreign Travel	2,46,47,634.23	1,75,67,040.24
Foreign Exchange	-	4,580.55
Insurance Apportion Cost	66,02,369.60	59,21,713.92
Legal & Professional Expenses	2,97,81,291.07	2,31,54,521.05
Medical Expenses	2,68,701.00	-359.00
Office Expenses	23,20,240.71	19,46,120.29
Packing & Forwarding expense	3,67,850.00	3,22,047.72
Printing & Stationary	78,22,057.45	65,62,601.48
Rate Fee & taxes	33,88,723.78	48,27,753.53
Rent	56,81,140.00	32,39,640.00
Repair & maintenance	23,82,622.77	8,29,718.44
Round Off	-337.29	-171.29
Software Expenses	20,87,286.84	21,10,395.88
Telephone & Postage	6,93,872.71	3,68,243.82
Trade Discount Expenses	24,76,728.12	25,77,657.23
Travelling Expenses	3,60,23,355.99	2,46,03,796.89
Total	28,28,74,770.32	20,32,95,627.40

BETA DRUGS LIMITED (STANDALONE)		
Note 24 Exceptional Items		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Commercial & Technical Due Diligence	50,00,000.00	-
Consultancy (Entire preferential Issue)	3,02,54,012.00	-
Corporate & Secretarial Consultancy (Preferential Issue)	30,00,000.00	-
Financial & Taxation Due Diligence	41,70,353.00	-
Legal Due Diligence	27,11,291.00	-
Valuation reports (Preferential Issue)	5,60,000.00	-
Total	4,56,95,656.00	-

Note 25 Earning Per Share		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Face Value per Equity Share (C)	10.00	10.00
Original No. of Shares as on Year End	1,00,94,553.00	96,13,790.00
Bonus shares issued in FY 2024-25	-	4,80,693.00
No. of Dilutive Shares from CCD's	2,43,589.04	-
No. of Bonus Shares impact Dilutive shares of CCD's	35,383.00	-
Shares after Dilutive effect	1,03,73,525.04	96,13,790.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,43,21,401.49	21,93,65,854.27
Interest on Compulsory Convertible Debentures (Net of Tax)	2,36,44,902.59	-
<u>Weighted Average number of Equity Shares used as denominator</u>		
For Basic EPS	1,00,94,553.00	96,13,790.00
For Restated Basic EPS	1,00,94,553.00	1,00,94,483.00
For Diluted EPS	1,03,73,525.04	96,13,790.00
<u>Earnings Per Share (EPS)</u>		
Basic EPS	15.29	22.82
Restated Basic EPS	15.29	21.73
Dilution EPS	17.16	22.82

BETA DRUGS LIMITED
NOTE '26': SIGNIFICANT ACCOUNTING POLICIES & ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH' 2025

26.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

26.2. Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

26.3. Property, Plant and Equipment and Intangible assets

-Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2025 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2025.

26.4. Depreciation/Amortization

Depreciation on tangible assets is provided, on Written down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.

-Residual value of assets has been considered at 5% of the original cost of the assets.

-Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.

-Depreciation on assets sold & scrapped, during the year, is provided up-to the date on which such fixed assets are sold or scrapped.

26.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

26.6. Valuation of Inventories

-Raw Material Chemicals & Salts,

-Packing Material,

-Finished Goods Oncology products comprise of injections, tablets and capsules,

-Work In Progress (Semi Finished Goods).

Is valued at cost or estimated realizable value, whichever is lower. The company has determined the cost of inventory using the First-In, First-Out method.

The company has appointed cost auditor to ascertain and verify the authenticity of cost records maintained by the company. The valuation of Finished Goods as well as Work in Process material has been taken as certified by the cost auditor. The value of raw material and packing material has been taken at cost.

The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. Last stock verification was done on 4th April 2025.

26.7. Revenue Recognition

- Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
- Revenue from services is recognized when services are rendered and related costs are incurred.
- Other income is recognized on accrual basis unless otherwise stated.
- Insurance and other claims are accounted for on settlement of claims/on receipt.
- Revenue from sales/services are shown net of taxes, as applicable.

26.8. Employee Benefits

a) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted for on payment basis, after the cessation of employment, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has incurred the expenditure of Rs. 39,74,578.47.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:

Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis -the Company has opened an Employees' Gratuity Trust with Aditya Birla Sun Life Insurance Company Ltd. and has taken the Group Cap Secure Plan. The Gratuity payable to any employee will be paid out of funds deposited in this plan.

The company has got the Actual Valuation done by independent consultant for FY 2024-25 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2025.

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2024	1,27,77,408.00
Current Service Cost	29,71,582.00
Interest Cost	8,62,475.00
Benefits paid	(350,722.00)
Net Actuarial Losses (Gains) recognized in the year	(13,64,512.00)
Present Value of Benefit Obligation on 31.03.2025	1,48,96,231.00

Gratuity Provision in FY 2024-25 was provided for Rs. 24,69,545.00 and Rs. 24,04,607.04 in FY 2023-24.

- c) Termination Benefits:** Termination benefits are recognized as an expense as and when incurred.

26.9 Foreign Currency Transactions

- i.) Functional and Reporting Currency: The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
 - ii.) Initial Recognition: Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
 - iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
 - iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
- Net amount of Rs. 8,98,839.51/- is recognized as income for the year due to foreign exchange fluctuation.

26.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

During the year, the Company has not capitalized any borrowing cost this year (Previous year Rs. Nil) relating to credit facility availed for installation of Plant and Machinery.

26.11. Investments

- Current Investments are carried at cost or fair market value whichever is lower.
- Non-Current Investments are carried at cost. Provision for diminution in value of non-current Investments is made only, if a decline is other than temporary.

26.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

- 1.) Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula. The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720.00/-
- 2.) Guest House located at House No. 168 Sector 4 MDC Panchkula. The lease is entered into with Mr. Vinod Kumar Bhutani with monthly rent of Rs. 1,35,000/-
- 3.) Guest House located at House No. 390 Sector 16 Panchkula. The lease is entered into with Smt. Surinder Kaur, with monthly rent of Rs. 30,000/-.
- 4.) Factory Parking Space located at Village Nandpur Lodhimajra Road Opp. Beta Drugs Plant Baddi. The lease is entered into with Mr. Kuldeep Kumar with monthly rent of Rs. 7,500/-.
- 5.) Guest House located at I-101 Sushma Crescent, Dhakoli Zirakpur. The lease is entered into with Sh. Ashutosh Shukla, with monthly rent of Rs. 7,000/-.

26.13. Taxes on Income

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

-Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, 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 subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

26.14. Earnings Per Share (EPS)

-**Annualized basic earnings per equity share** is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

- **Annualized diluted earnings per equity share** are calculated by adjusting the net profit/(loss) attributable to equity shareholders and dividing it by the weighted average number of equity shares outstanding during the year, including the effect of all potentially dilutive equity shares—except in cases where such effects are anti-dilutive.

Currently, the Company does not have any dilutive potential equity shares. During the financial year 2024–25, the Company issued compulsory convertible debentures (CCDs). On a standalone basis, the basic Earnings Per Share (EPS) for FY 2024–25 is ₹15.29. When adjusting for the interest on CCDs to compute diluted EPS, the result increases to ₹17.16. Since this adjustment is anti-dilutive, there is no dilution impact on EPS at present.

26.15. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS 7) on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

26.16. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favour	Bank Guarantee Amount (Rs.)
ICICI BANK	0043BGFD003118	02-09-2017	31-08-2025	THE PRESIDENT OF INDIA THROUGH THE DEPUTY ASST COMMISSIONER OF CUSTOMS,AIR CARGO COMPLEX,NEW DELHI	8,22,770.00
HDFC BANK	035GT02203400002	05-12-2020	28-02-2026	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS,NEW DELHI	3,13,000.00
HDFC BANK	035GT02221810008	30-06-2022	30-06-2025	STATE HEALTH SOCIETY ASSAM	1,16,160.00
HDFC BANK	035GT02222850004	12-10-2022	31-12-2026	THE DY DIRECTOR HEALTH SERVICES E&S WEST BENGAL	2,86,650.00
HDFC BANK	035GT02222980001	25-10-2022	31-12-2026	THE DY DIRECTOR HEALTH SERVICES E&S WEST BENGAL	2,32,200.00
HDFC BANK	035GT02222980002	25-10-2022	31-12-2026	THE DY DIRECTOR HEALTH SERVICES E&S WEST BENGAL	2,86,650.00
HDFC BANK	035GT02230470004	13-02-2023	17-01-2025	PUNJAB HEALTH SYSTEMS CORP,PUNJAB	6,00,000.00
HDFC BANK	035GT02231780006	27-06-2023	30-06-2026	B.G OSMCL BHUBANESWAR	4,29,749.00

HDFC BANK	035GT02232700001	27-09-2023	31-12-2025	THE MEDICAL SUPERINTENDENT - SAFDARGANJ HOSPITAL	3,00,000.00
HDFC BANK	035GT02233080009	04-11-2023	30-04-2026	THE GUJARAT CANCER RESEARCH INSTITUTE	2,91,336.00
HDFC BANK	035GT02240200010	20-01-2024	31-07-2026	REGIONAL CANCER CENTRE MEDICAL COLLEGE	7,76,029.00
HDFC BANK	035GT02221930004	13-07-2022	31-07-2026	MINISTRY OF DEFENCE GOVT OF INDIA	21,600.00
HDFC BANK	035GT02222640006	21-09-2022	30-09-2025	MANAGING DIRECTOR RAJASTHAN MEDICAL	7,52,179.00
HDFC BANK	035GT02230750004	16-03-2023	31-12-2025	THE DY DIRECTOR HEALTH SERVICES	2,13,684.00
HDFC BANK	035GT02232090004	28-07-2023	31-12-2025	THE DY DIRECTOR HEALTH SERVICES	84,720.00
HDFC BANK	035GT02233210004	17-11-2023	31-01-2028	MINISTRY OF DEFENCE	72,500.00
HDFC BANK	035GT02233540001	20-12-2023	30-06-2025	KERALA MEDICAL SERVICES CORPORATION	6,18,783.00
HDFC BANK	035GT02240900005	28-03-2024	30-09-2026	HARYANA MEDICAL SERVICES CORPORATION LTD	2,32,648.00
HDFC BANK	035GT02240950001	03-04-2024	30-06-2026	THE DY DIRECTOR HEALTH SERVICES (E AND S) WEST BENGAL	4,04,600.00
HDFC BANK	035GT02241170017	25-04-2024	31-10-2025	JAMMU AND KASHMIR MEDICAL SUPPLIES CORPORATION LIMITED	2,50,000.00
HDFC BANK	035GT02241310004	09-05-2024	31-05-2025	DIRECTOR GENERAL HEALTH SERVICES	10,00,000.00
HDFC BANK	035GT02241630003	06-06-2024	31-12-2025	KERALA MEDICAL SERVICES CORPORATION LTD	11,30,866.00
HDFC BANK	035GT02241640006	11-06-2024	31-05-2026	CHITTARANJAN NATIONAL CANCER INSTITUTE	5,00,000.00
HDFC BANK	035GT02241910003	08-07-2024	06-07-2026	ODISHA STATE MEDICAL CORPORATION	1,71,613.00
HDFC BANK	035GT02242250008	09-08-2024	31-03-2025	MANAGING DIRECTOR, RAJASTHAN MEDICAL SERVICES CORPORATION LTD(RMSCL)	18,43,000.00
HDFC BANK	035GT02242790006	05-10-2024	19-04-2025	MANAGING DIRECTOR RAJASTHAN	2,38,000.00
HDFC BANK	035GT02243230006	18-11-2024	31-12-2025	PUNJAB HEALTH SYSTEMS CORP,PUNJAB	3,70,000.00
HDFC BANK	035GT02243060004	01-11-2024	31-10-2026	MANAGING DIRECTOR, RAJASTHAN MEDICAL SERVICES CORPORATION LTD(RMSCL)	6,45,372.00
HDFC BANK	035GT02250510002	20-02-2025	12-09-2027	THE DY DIRECTOR HEALTH SERVICES	1,50,000.00
HDFC BANK	035GT02250510001	20-02-2025	12-09-2027	THE DY DIRECTOR HEALTH SERVICES	7,32,000.00
HDFC BANK	035GT02250600003	01-03-2025	30-08-2027	AIIMS MAIN GRANT	2,21,584.00
HDFC BANK	035GT02250290009	29-01-2025	30-11-2025	KERALA MEDICAL SERVICES CORPORATION	8,80,100.00
HDFC BANK	035GT02250740001	15-03-2025	31-12-2025	MANAGING DIRECTOR RAJASTHAN	17,94,000.00
TOTAL AMOUNT					1,67,81,793.00

- 26.17 **Internal Control Policy and BCP Management:** The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The internal auditor in his quarterly report, also confirms about the effectiveness of the internal control measures. The company maintains a system of internal controls designed for effectiveness and

efficiency of operations, compliance and regulations. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

26.18. Contingent Liabilities & Commitments:

- a) Estimated amount of contracts remaining to be executed and not provided for in the books of account- Nil (previous year- Nil).
- b) Contingent Liabilities: Rs. 1,67,81,793.00
 - . Claims against the Company not acknowledged as debt -Nil (previous year - Nil).
 - . Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

26.19. Issued, Subscribed & Paid-up Capital:

A.) Issued, Subscribed and Paid-up capital of the company is Rs. 10,09,45,530.00 (Divided into 1,00,94,553.00 shares of Rs. 10 each). During the financial year 2024-25, the company has further issued 70 fully paid-up equity shares of face value of INR 10 each, at a price of INR 1,653.40 per Equity Share including a premium of INR 1,643.40 per Equity Share, on preferential basis, in a single tranche.

B.) During the financial year 2024-25, the Company has issued 480693 no. of Equity Shares as fully paid up by way of bonus shares in the ratio of 1:20.

26.20. Reserves & Surplus:

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2025 is Rs. 1,18,94,26,198.71 which includes share premium of Rs. 23,47,09,156.98 and Free Reserves of Rs. 95,47,17,041.73.

26.21 Long-term Borrowings

Secured :

Term Loan:

S. No	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2025	Sanctioned Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1	HDFC Bank	Vehicle Loan of Rs. 5 Lakhs	Term Loan	Rs. 1.28 Lakhs	8.25%	Total Installments of Rs 0.15 Lakhs P.M. divided into 39 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.

2	HDFC Bank	Vehicle Loan of Rs. 35 Lakhs	Term Loan	Rs. 9.77 Lakhs	7.90%	Total Installments of Rs 1.01 Lakhs P.M. divided into 39 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
3	SIDBI	Term Loan of Rs. 130.00 Lakhs SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 83.20 Lakhs	6.00%	Fixed principal repayment of Rs 3.60 Lakhs P.M. after moratorium of 24 months divided into 35 Equated monthly installment. Last Installment i.e. 36 th Installment is of Rs. 4 Lakh.	1) Second charge by way of hypothecation in favour of SIDBI of all the movables including; plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh 3) Second charge by way of mortgage on the Industrial Plot in Vill Nandpur comprised in Khewat/Khatoni No. 114/157 measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
4	SIDBI	Term Loan of Rs. 160.00 Lakhs SIDBI Machinery Loan	Term Loan	Rs. 46.00 Lakhs	5.65%	Fixed principal repayment of Rs 3.80 Lakhs P.M. after moratorium of 6 months divided into 41 Equated monthly installment. Last Installment i.e. 42 nd Installment is of Rs. 4.2 Lakh.	1) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, misc fixed assets and all other current assets. 2) Extension of pledge of FDR of Rs. 34 Lakh and pledge of FDR of Rs. 40 Lakh. 3) Extension of first pari passu charge by way of mortgage on Industrial Plot in Vill. Nandpur measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
5	Axis Bank	Vehicle Loan of Rs. 69.72 Lakhs	Term Loan	Rs. 17.48 Lakhs	7.10%	Total Installments of Rs 1.67 Lakhs P.M. divided into 48 Equated monthly Installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
6	Federal Bank	Vehicle Loan of Rs. 60 Lakhs	Term Loan	Rs. 36.01 Lakhs	8.55%	Total Installments of Rs 1.48 Lakhs P.M. divided into 48 Equated monthly Installment.	1) HYP of Motor Vehicles from the bank in the name of Company.

7	Federal Bank	Vehicle Loan of Rs. 17 Lakhs	Term Loan	Rs. 9.49 Lakhs	8.60%	Total Installments of Rs 0.54 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
8	Federal Bank	Vehicle Loan of Rs. 12 Lakhs	Term Loan	Rs. 7.68 Lakhs	8.70%	Total Installments of Rs 0.38 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
9	SIDBI	PCS Gold of Rs. 160.00 Lakhs	Term Loan	Rs. 139.26 Lakhs	8.30%	Total principal payment of Rs 2.96 Lakhs P.M. plus interest for 54 months after 6 months moratorium period from the date of sanction.	(i.) Primary Security: Hypothecation for creating charge over existing movable assets charged to SIDBI and movable assets proposed to be acquired out of the loan. Collateral Security: 1.) Extension of First Pari passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot in village Nandpur comprised in Khewat/Khatoni No. 114/157 in Khasra No. 733/465 (00-05), 466 (00-02), 735/467 (02-00), village Nandpur, Tehsil Nalagarh, Dist. Baddi, measuring 2 Bigha 7 Biswa and at plot 47/69 in Khasra Number 368(01-17) admeasuring 1 Bigha 17 Biswas (i.e total 4 Bigha 04 Biswas) owned by Mis Beta Drugs Ltd. , 2.) Extension of First Pari passu Charge with HDFCF Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18) Khasra No.369(1-15), 370(0-2-0), 371(1-6-0),, 379/1(2-8-0), Kitte -4,

							Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP) admeasuring 5 Bigha 11 Biswas owned by Beta Drugs Limited. 3.) Extension of pledge of FDR of Rs.40 Lakh with SIDBI 4.) Extension of pledge of FDR of Rs.34 Lakh with SIDBI. 5.) Extension of First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under the project/ scheme. 6.) .GUARANTEE(S): Irrevocable, unconditional guarantee of Smt Neeraj Batra, Shri Rahul Batra, Shri Varun Batra.
10	Tata Motors Finance	Vehicle Loan of Rs. 17.00 Lakhs	Term Loan	Rs. 11.86 Lakhs	9.28%	Total Installments of Rs 0.54 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
11	HDFC Bank	Vehicle Loan of Rs. 16.56 Lakhs	Term Loan	Rs. 14.98 Lakhs	9.13%	Total Installments of Rs 0.34 Lakhs P.M. divided into 60 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
12	BMW i5 financial services	Vehicle Loan of Rs. 105.00 Lakhs	Term Loan	Rs. 98.12 Lakhs	10.99%	Total Installments of Rs 1.79 Lakhs P.M. divided into 60 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
13	UCO Bank	UCO Bank Term Loan of Rs. 750 Lakhs (Disbursed Rs. 500 Lakhs as on 31.03.2025)	Term Loan	Rs. 437.5 Lakhs	9.13%	Total Installments of Rs 12.5 Lakhs P.M. divided into 48 Equated monthly installment.(The Entire Loan of Rs. 750.00 Lac is repayable in 60 months.)	1.) First Charge by way of mortgage on the Industrial Plot No 38, Phase II, Industrial Estate, Panchkula, HSVP, Measuring approx. 1000 Sq. Mtr.

14	HDFC Bank	HDFC - HPLC Term Loan of Rs. 19.47 Lakhs	Term Loan	Rs. 17.07 Lakhs	9.80%	Total Installments of Rs 0.62 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
15	SIDBI	SIDBI-PCS Term Loan of Rs. 125 Lakhs	Term Loan	Rs. 125 Lakhs	0.0871	Total Installments of Rs 2.98 Lakhs P.M. divided into 42 Equated monthly installment.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under the project/ scheme. 2.) Extension of First Pari passu Charge with HDFCF Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18) Khasra No.369(1-15), 370(0-2-0), 371(1-6-0),, 379/1(2-8-0), Kitte -4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP) admeasuring 5 Bigha 11 Biswas owned by Beta Drugs Limited. 3.) Extension of first charge by way of pledge of FDR of Rs. 46.36 lakh and Rs. 44.64 Lakh lien in favour of SIDBI.

						4.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under previous teem loan assistance.
						5.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under FCTL assistance of Rs. 150 Lakh
						6.) .GUARANTEE(S): Irrevocable, unconditional guarantee of Smt Neeraj Batra, Shri Rahul Batra, Shri Varun Batra.

Interest on the above term loans is payable on monthly basis.

26.22 During the FY 2024-25 company has allotted the following securities under Preferential Issue dated 27th November, 2024 as per details below:-

- a) 7,07,651 fully paid up unsecured compulsory convertible debentures (CCD) having face value of INR 1,653.40 each, carrying a monthly coupon rate of 0.65% in a single tranche, at a conversion price of INR 1,653.40 per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 7,07,651 Equity Shares

26.23. In the opinion of the Directors, “Current Assets” and “Loans &Advances” are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge. Provisions for all the known liabilities have been made and, *as certified*, all the contractual and statutory obligations have been duly complied with.

26.24. **Depreciation/Amortization**

The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Lab Equipment	10 years
Equipment (Other)	5 years
Vehicles	8 years

years

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

26.25. **Earnings Per Share (Ind AS-33)**

	Year ended 31st March, 2025	Year ended 31st March, 2024
Numerator		
Net Profit/(Loss)		
Attributable to Equity shareholders	15,43,21,401.49	21,93,65,854.27
Denominator		
Number of Equity shares	No.'s 1,00,94,553.00	No.'s 96,13,790
Number of Weighted avg. shares	No.'s 1,00,94,553.00	No.'s 96,13,790
Nominal		
Value per Equity share	10	10
Earnings per Equity share	15.29	22.82
-Basic and diluted		

26.26. **Non-Current Investments:**

Investment in Joint ventures and Associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize Dividends received or receivable from associates or joint ventures are recognized as a reduction in the carrying amount of the investment.

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act 2013 have been complied with.

The company has the following investments as on 31.03.2025 in entities as mentioned below:

- (a) Beta Drugs Ltd. has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00
- (b) Beta Drugs Ltd. has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00.
- (c) Beta Drugs Ltd. has an investment in Beta Research Pvt. Ltd. (CIN: U24303HR2022PTC104598) amounting Rs. 1,00,000.00.

26.27. **Taxes**

-The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate, till finalization of assessments no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2025.

-Disputed Income tax demand amounting to Rs. 12,122/- for A.Y. 2020-21 and Rs. 72,51,730/- for A.Y. 2021-22 is outstanding and appeal filed against the same is under process as on 31.03.2025. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the said notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

-The current tax expense shown in the Profit & Loss A/c for the period FY 2024-25 is Rs. 5,69,54,277.95.

26.28. **Segment Reporting**

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS – 108 is not applicable. Regarding the geographical segments, the

company has an export turnover of Rs. 63,79,42,899.08 (Including Direct and Indirect Exports) and the domestic turnover of Rs. 156,40,53,477.43.

26.29. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related party's transactions.

S. NO.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year 2025 (Rs.)
1	Adley Lab Limited	Wholly Owned Subsidiary	-Purchase of Goods	21,31,56,450.00
			-Interest received on Unsecured Loan	23,04,263.00
2	Adley Formulations Private Limited	Wholly Owned Subsidiary	-Sale of Goods	1,28,82,028.19
			-Purchase of goods	2,60,03,714.20
			-Interest received on Unsecured Loan	45,54,309.00
			-Sale of Fixed Assets	1,67,498.00
3	B.T. Associates Private Limited	Share holder are common (Holding more than 50 % shares)	Payment of Building Rent	28,88,640.00
4	Varun Batra	Director	Salary (including bonus)	1,51,00,000.00
5	Balwant Singh	Director	Salary (including bonus)	32,61,560.00
6	Rahul Batra	Director	Salary (including bonus)	1,51,00,000.00
7	Ashutosh Shukla**	Director	Salary (including rent, bonus and incentive)	47,07,038.00
8	Seema Chopra	Director	Salary (including bonus)	10,39,570.00
9	Nipun Arora	Chief Financial Officer	Salary (including bonus)	38,17,541.00
10	Rajni Brar	Company Secretary	Salary (including bonus)	9,89,834.00

** Ashutosh Shukla rent value incl. Rs. 7,000 Per Month.

The above disclosure of the related party and the transactions entered have been made as per Ind AS-24.
The transactions have been carried at arm's length price (ALP).

26.30. Ratios

Beta Drugs Limited- Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31' 2025	As at March 31' 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding
1	Current Ratio	Current Assets	Current liabilities	4.18	2.38	75.15%	Due to Funds received from Compulsory Convertible Debentures being issued
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	1.00	0.05	1992.57%	Due to Compulsory Convertible

							Debentures being issued.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	4.61	9.15	-47.01%	Due to increase in loan repayment from Rs. 2.52 CR in FY 23 to Rs. 3.85 CR in FY 24.
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	11.96%	18.91%	-36.75%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue & Interest Provision booked on CCD.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	5.73	7.27	-21.15%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	4.45	4.20	5.82%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	3.28	4.09	-19.66%	
8	Net capital turnover ratio	Net Sales	Net working capital	1.20	2.99	-59.76%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	7.01%	11.10%	-36.86%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue & Interest Provision booked on CCD.
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.099	0.249	-60.25%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.
11	Operating Profit Margin	Earnings before interest and taxes	Net Sales	11.62%	15.45%	-24.76%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.
12	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	5.38	29.15	-81.54%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.

26.31. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs.55,48,527.00 during the year. The actual amount spent during the financial year was Rs. 55,98,527.00 and there is no outstanding provision as on 31st March 2025.

26.32. **Impairment of Assets**

During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS-36 on “Impairment of Assets” as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

26.33. **Property, Plant and Equipment and Intangible assets:**

- During the financial Year 2024-25 there was an addition of Rs. 13,13,94,000.00 under the head Land.
- During the financial Year 2024-25 there was an addition of Rs. 71,97,879.48 under the head Building.
- During the financial year, there was net additions of Rs 6,37,48,986.71 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
- During the financial Year 2024-25 there was an addition of Rs. 4,23,78,907.60 under the head Intangible Assets.

26.34. **Deferred Tax Assets & Liabilities**

During the FY 2024-25 the company has made Deferred Tax Provision (Asset) as follows:

Calculation of Deferred Tax Asset / Liability	Amount (Rs.)
Deferred Tax on Depreciation	22,38,873.25
Deferred Tax on provision of Gratuity	5,33,265.37
Deferred Tax on provision of Bonus	98,406.75
Total Deferred Asset Created for the financial year in Profit and Loss Account.	28,70,545.37
Add: Deferred Tax Asset as on 31.03.2024 (Opening)	81,30,248.89
Balance Deferred Tax Asset recognized in Balance Sheet	1,10,00,794.25

26.35. **Micro, Small & Medium Enterprises**

Based on the information presently available, total outstanding as on 31.03.2025 is Rs. 3,30,47,925.00 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

26.36. **Auditor’s Remuneration**
(Exclusive of GST)

	31st March, 2025 AMOUNT	31st March, 2024 AMOUNT
As Statutory Auditors	4,20,000.00	4,02,500.00
- Taxation Matters	-	-
- Certification	-	-
- Other Services	-	-

As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
-Certification-	-	-
-Other Services	-	-
- Cost Audit	1,25,000.00	1,25,000.00
-Reimbursement of out of pocket expenses	-	-
TOTAL	<u>9,05,000.00</u>	<u>8,87,500.00</u>

26.37. **Other additional information**

<u>Particulars</u>	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
“A” Revenue from operations		
(Under broad heads)		
-Export Sales	63,79,42,899.08	44,48,15,702.67
-Sales With in India	1,56,40,53,477.43	1,53,13,91,321.04
-Total	<u>2,20,19,96,376.51</u>	<u>1,97,62,07,023.71</u>
“B” Purchases		
-Raw Material, Excipients & Packing Material	1,25,30,76,622.24	1,20,56,86,993.36

26.38. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2024-25.

	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
-Import of Capital Goods	15,70,618.60	29,74,835.03
-Import of Capital Services	3,86,86,033.56	1,03,93,677.59
-Revenue Expenses (Others)	2,10,23,890.23	2,77,65,287.60
TOTAL	<u>6,12,80,542.39</u>	<u>4,11,33,800.22</u>

26.39. Earning in Foreign Currency
Particulars

	For the Year Ended (31.03.2025)	For the year Ended (31.03.2024)
FOB Value of Export	63,79,42,899.08	44,48,15,702.67

Foreign Exchange Gain/(Loss)	8,98,839.51	(4,580.55)
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26.40. Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

During the financial year 2024-25 the company has incurred exceptional expenses as per details mentioned below:

	For the Year Ended (31.03.2025)	For the year Ended (31.03.2024)
- Commercial & Technical Due Diligence	50,00,000.00	0.00
- Consultancy (Entire preferential Issue)	3,02,54,012.00	0.00
- Corporate & Secretarial Consultancy (Preferential Issue)	30,00,000.00	0.00
- Financial & Taxation Due Diligence	41,70,353.00	0.00
- Legal Due Diligence	27,11,291.00	0.00
- Valuation reports (Preferential Issue)	5,60,000.00	
TOTAL	4,56,95,656.00	0.00
TOTAL	<u>4,56,95,656.00</u>	<u>0.00</u>

The exceptional item of ₹4.57 crores mentioned above & in the Profit & Loss account (Note No. 24), represents a one-time expense incurred as professional fees related to the fund-raised through a preferential issue during the year. To provide a true and fair view of the operating margins, this amount has been classified under exceptional items (Note No. 24) and excluded from other expenses (Note No. 23).

26.41. Other statutory information

- i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any trading in Crypto Currency or Virtual Currency.
- iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii. No charge is pending to be registered beyond statutory period with ROC.
 - viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
 - ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.
 - x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.
- 26.42. Total count of debtors in M/s Beta Drugs Limited is 150 , and creditors count is 224, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.
- 26.43. Figures for previous year have been regrouped/rearranged where necessary to confirm to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

**For KHURANA SHARMA & CO.
CHARTERED ACCOUNTANTS
F R No. -010920N**

**Sd/-
CA VIBHOR KHURANA
PARTNER
M No. -568524**

**Dated: 15/05/2025
Place: Chandigarh
UDIN: 25568524BMKPNN9829**

**Sd/-
Rahul Batra
(Director)
DIN: 02229234**

**Sd/-
Varun Batra
(Director)
DIN:02148383**

Independent Auditors' Report

Members of Beta Drugs Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind-AS financial statements of Beta Drugs Limited ('the Holding Company'), and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Holding 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 consolidated Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the consolidated Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors of holding company as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors in the Group is disqualified as on March 31, 2025.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refers to our separate Report in “**Annexure A**”;
- 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:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There have been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Group;
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

Place:- Chandigarh

Date: 15/05/2025

UDIN:25568524BMKPNM6045

For KHURANA SHARMA & CO.

**Chartered Accountants
Sd/-**

**CA VIBHOR KHURANA
Partner
M. No- 568524
FRN: 010920N**

“ANNEXURE-A” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** (“the Group”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Companies have, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Companies 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.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25568524BMKPNM6045

For KHURANA SHARMA & CO.

Chartered Accountants

Sd/-

CA VIBHOR KHURANA

Partner

M. No- 568524

FRN: 010920N

BETA DRUGS LIMITED (CONSOLIDATED) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN : L24230HP2005PLC028969 BALANCE SHEET AS AT 31st March' 2025				
Particulars		Note No.	As at 31 March' 2025	As at 31 March' 2024
			Amount in Rs.	Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	10,09,45,530.00	9,61,37,900.00
	(b) Reserves and surplus	2	1,87,00,12,139.18	1,47,50,31,214.24
	(c) Money received against share warrants		-	-
			1,97,09,57,669.18	1,57,11,69,114.24
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	1,26,99,43,801.22	6,04,07,094.99
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long-term liabilities	5 (a)	6,85,75,729.05	4,09,31,001.93
	(d) Long-term provisions	5 (b)	2,55,73,025.00	2,17,89,911.00
			1,36,40,92,555.27	12,31,28,007.92
4	Current liabilities			
	(a) Short-term borrowings	6	5,71,29,891.83	4,95,73,980.65
	(b) Trade payables	7	71,24,88,231.74	59,27,32,457.94
	(c) Other current liabilities	8	21,45,61,818.38	17,64,16,529.39
	(d) Short-term provisions		4,31,16,373.26	2,79,65,987.61
			1,02,72,96,315.21	84,66,88,955.59
	TOTAL		4,36,23,46,539.66	2,54,09,86,077.75
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	9	80,36,19,148.13	59,20,25,647.33
	(ii) Intangible assets	9	8,57,29,988.83	5,38,78,645.89
	(iii) Capital work-in-progress	9	-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			88,93,49,136.96	64,59,04,293.21
	(b) Non-current investments	10	-	-
	(c) Deferred tax assets (net)	4	1,82,85,561.58	1,41,10,278.60
	(d) Long-term loans and advances	11 (a)	14,13,91,559.23	10,16,92,211.29
	(e) Other non-current assets	11 (b)	25,50,000.00	6,00,000.00
			16,22,27,120.81	11,64,02,489.89
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	59,77,25,886.00	49,81,22,175.09
	(c) Trade receivables	13	1,02,57,83,636.64	79,23,98,728.51
	(d) Cash and cash equivalents	14	1,47,02,38,624.68	28,63,25,220.32
	(e) Short-term loans and advances	15	9,31,10,440.55	7,15,22,927.93
	(f) Other current assets	16	12,39,11,694.02	13,03,10,242.80
			3,31,07,70,281.89	1,77,86,79,294.65
	TOTAL		4,36,23,46,539.66	2,54,09,86,077.75
	See accompanying notes forming part of the financial statements	27		

In terms of our report attached.

For KHURANA SHARMA & CO.
Chartered Accountants
(FRN: 010920N)

For and on the behalf of the Board of Directors

Sd/-
CA VIBHOR KHURANA
Partner
MEMBERSHIP NO. 568524
UDIN: 25568524BMKPNM6045
Place : Chandigarh
Date :- 15/05/2025

Sd/-
NIPUN ARORA
C.F.O

Sd/-
RAJNI BRAR
C.S.

Sd/-
VARUN BATRA
DIRECTOR
DIN: 02148383

Sd/-
RAHUL BATRA
MANAGING DIRECTOR
DIN: 02229234

BETA DRUGS LIMITED (CONSOLIDATED) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN : L24230HP2005PLC028969 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March' 2025				
Particulars		Note No.	As at 31 March' 2025	As at 31 March' 2024
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	3,62,35,57,190.75	2,95,71,37,593.88
	Less: Excise duty		-	-
	Revenue from operations (net)		3,62,35,57,190.75	2,95,71,37,593.88
2	Other income	18	6,43,65,534.46	1,35,88,586.57
3	Total revenue (1+2)		3,68,79,22,725.21	2,97,07,26,180.45
4	Expenses			
	(a) Cost of materials consumed	19	1,75,77,75,782.98	1,67,64,72,793.92
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-4,42,42,936.65	-18,23,77,905.81
	(d) Other manufacturing expenses	21	40,61,89,833.98	31,78,83,218.03
	(d) Employee benefits expense	22	33,91,70,769.27	25,88,67,904.02
	(e) Finance costs	23	6,98,91,090.10	2,81,98,867.12
	(f) Depreciation and amortisation expense	9	12,51,40,320.80	9,78,22,670.02
	(g) Other expenses	24	41,86,13,202.00	28,63,15,639.49
	Total expenses		3,07,25,38,062.48	2,48,31,83,186.79
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		61,53,84,662.73	48,75,42,993.66
6	Exceptional items	25	4,56,95,656.00	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		56,96,89,006.73	48,75,42,993.66
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		56,96,89,006.73	48,75,42,993.66
10	Tax expense:			
	(a) Current tax expense for current year		14,96,78,782.28	12,52,76,664.65
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		14,96,78,782.28	12,52,76,664.65
	(e) Deferred tax		-41,75,282.77	-21,03,782.58
			14,55,03,499.51	12,31,72,882.07
11	Profit / (Loss) from continuing operations (9 ± 10)		42,41,85,507.22	36,43,70,111.59
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		42,41,85,507.22	36,43,70,111.59
13	Profit / (Loss) for the year (11 ± 12)		42,41,85,507.22	36,43,70,111.59
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	26	42.02	37.90
	(ii) Total operations		42.02	37.90
	(c) Diluted			
	(i) Continuing operations	26	42.02	37.90
	(ii) Total operations		42.02	37.90
	See accompanying notes forming part of the financial statements	27		
In terms of our report attached.				
For KHURANA SHARMA & CO. Chartered Accountants (FRN: 010920N) Sd/- CA VIBHOR KHURANA Partner			For and on the behalf of the Board of Directors Sd/- RAHUL BATRA MANAGING DIRECTOR	
Sd/- NIPUN ARORA C.F.O			Sd/- VARUN BATRA DIRECTOR	
Sd/- RAJNI BRAR C.S.			Sd/- RAHUL BATRA MANAGING DIRECTOR	
MEMBERSHIP NO. 568524 UDIN: 25568524BMKPNM6045 Place : Chandigarh Date :- 15/05/2025			DIN: 02148383 DIN: 02229234	

BETA DRUGS LIMITED (CONSOLIDATED)			
VILLAGE NANDPUR, BADDI, SOLAN 174101			
CIN : L24230HP2005PLC028969			
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31st March' 2025			
Particulars		As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	61,53,84,662.73	48,75,42,993.66
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	12,51,40,320.63	9,78,22,670.02
	Finance Cost	6,98,91,090.10	2,81,98,867.12
	Interest received	(5,11,02,292.57)	(1,08,38,607.07)
	Other inflows/(outflows) of cash	(20,75,95,520.95)	(15,76,51,716.91)
	Operating profits before Working Capital Changes	55,17,18,259.94	44,50,74,206.82
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(23,33,84,908.13)	(16,51,71,982.92)
	Increase/(Decrease) in trade payables	11,97,55,773.80	19,03,28,809.37
	(Increase)/Decrease in inventories	(9,96,03,710.91)	(19,19,35,152.07)
	Increase/(Decrease) in other current liabilities	3,81,45,288.99	8,10,47,166.59
	(Increase)/Decrease in short term loans and advances	(2,15,87,512.62)	(1,06,20,602.97)
	(Increase)/Decrease in other current assets	63,98,548.78	(3,94,19,450.57)
	Working Capital Changes	(19,02,76,520.09)	(13,57,71,212.57)
Net cashflow from Operating Activities (A)	36,14,41,739.85	30,93,02,994.25	
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Tangible/Intangible assets	(36,85,85,164.55)	(11,61,57,917.85)
	Interest received	5,11,02,292.57	1,08,38,607.07
	Cash used for Non Current Investments	-	77,89,905.53
	Cash used for Long Term Loans/Advances	(3,96,99,347.94)	(4,21,89,460.23)
	Net cash used in Investing Activities (B)	(35,71,82,219.92)	(13,97,18,865.48)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(6,98,91,090.10)	(2,81,98,867.12)
	Increase in/(Repayment) of Short term Borrowings	75,55,911.18	(4,11,11,152.45)
	Increase in/(Repayment) of Long term Borrowings	1,23,71,81,433.35	(55,88,525.71)
	Increase/ (Decrease) in share capital	48,07,630.00	-
	Increase/ (Decrease) in share premium	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	1,17,96,53,884.43	(7,48,98,545.28)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,18,39,13,404.36	9,46,85,583.49
E	Cash & Cash equivalents at beginning of period	28,63,25,220.32	19,16,39,636.83
F	Cash & Cash equivalents at end of period	1,47,02,38,624.68	28,63,25,220.32
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	1,18,39,13,404.36	9,46,85,583.49
In terms of our report attached.			
For KHURANA SHARMA & CO.		For and on the behalf of the Board of Directors	
Chartered Accountants			
(FRN: 010920N)			
Sd/-		Sd/-	Sd/-
CA VIBHOR KHURANA		NIPUN ARORA	VARUN BATRA
Partner'		C.F.O	DIRECTOR
MEMBERSHIP NO. 568524		RAJNI BRAR	DIN: 02148383
UDIN: 25568524BMKPNM6045		C.S.	
Place : Chandigarh			RAHUL BATRA
Date :- 15/05/2025			MANAGING DIRECTOR
			DIN: 02229234

BETA DRUGS LIMITED (CONSOLIDATED)
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	1,10,00,000.00 -	11,00,00,000.00 -	1,00,00,000.00 -	10,00,00,000.00 -
(b) Issued - Equity shares of Rs. 10 each	1,00,94,553.00 1,00,94,553.00	10,09,45,530.00 10,09,45,530.00	96,13,790.00 96,13,790.00	9,61,37,900.00 9,61,37,900.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	1,00,94,553.00 1,00,94,553.00	10,09,45,530.00 10,09,45,530.00	96,13,790.00 96,13,790.00	9,61,37,900.00 9,61,37,900.00
(d) Subscribed but not fully paid up	- -	- -	- -	- -
Total	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00

Note 1(a) Reconciliation of number of shares outstanding is set out below:

Particulars	Equity Shares 31 March' 2025		Equity Shares March' 2024	
	Number	Amount in (Rs.)	Number	Amount in (Rs.)
Shares outstanding at the beginning of the year	96,13,790.00	9,61,37,900.00	96,13,790.00	9,61,37,900.00
Shares Issued during the year	4,80,763.00	48,07,630.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,94,553.00	10,09,45,530.00	96,13,790.00	9,61,37,900.00

Note 1(b) Shares held by promoters at the end of the year 31st March 2025

Name of Shareholder	As at 31 March' 2025		
	No. of Shares held	% of Holding	% Changes
Mrs. Neeraj Batra	66,58,746.00	65.96%	0.00%
Mr. Varun Batra	34,891.00	0.35%	
Mr. Rahul Batra	41,632.00	0.41%	0.00%
Mrs. Heena Batra	619.00	0.01%	
Mrs. Aditi Batra	619.00	0.01%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2024

Name of Shareholder	As at 31 March' 2024		
	No. of Shares held	% of Holding	% Changes
Mrs. Neeraj Batra	63,41,663.00	65.96%	0.00%
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	39,650.00	0.41%	0.00%
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

Note 1(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mrs. Neeraj Batra	66,58,746.00	65.96%	63,41,663.00	65.96%

BETA DRUGS LIMITED (CONSOLIDATED)
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	23,94,01,048.98	23,94,01,048.98
Utilised for Bonus Issue	(46,91,892.00)	-
Closing balance	23,47,09,156.98	23,94,01,048.98
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,23,56,30,165.26	89,33,03,018.18
Add: Profit / (Loss) for the year	42,41,85,507.05	36,43,70,111.59
Less: Investment w/off/ Prov for tax and other prior period adjustments	2,45,12,690.11	2,20,42,964.51
Closing balance	1,63,53,02,982.20	1,23,56,30,165.26
Total	1,87,00,12,139.18	1,47,50,31,214.24

Note 3 Long-term borrowings

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Term loans		
From banks		
Secured		
HDFC (Term Loan)	10,92,588.00	-
Sidbi (PCS New Loan)	1,04,16,660.00	1,27,07,613.65
UCO Bank (Term Loan)	2,87,50,000.00	-
BMW Financial Services	86,82,328.00	-
HDFC Bank (Car Loan)	12,09,170.00	23,88,442.34
Tata Motors Finance	6,21,221.00	11,85,973.00
SIDBI (WCTL)	40,00,000.00	83,20,000.00
SIDBI (Machinery Loan)	40,000.00	46,00,000.00
SIDBI (PCS Gold)	1,03,70,300.00	-
Federal Bank (Vehicle Loan)	28,00,544.25	-
Federal Bank (Vehicle Loan)	26,38,763.00	-
HDFC Bank (Vehicle Loan)	6,22,919.00	-
Axis Bank (Vehicle Loan)	1,64,84,711.00	-
ICICI Bank (Vehicle Loan)	2,08,135.00	-
ICICI (HPLC Loan)	16,66,000.42	-
HDFC LOAN HPLC	14,51,497.66	-
HDFC TERM LOAN	48,81,800.49	-
Federal Bank (Vehicle Loan)	-	92,69,435.00
Axis Bank Vehicle Loan	-	17,47,620.00
ICICI Bank (LAP)	-	4,97,111.00
SIDBI (Term Loan)	39,77,000.00	1,96,90,900.00
	9,99,13,637.82	6,04,07,094.99
From other parties		
<u>Unsecured (From Related Parties)</u>	-	-
<u>Secured</u>	-	-
Total - A	-	-
Unsecured (From Unrelated Parties)	1,17,00,30,163.40	
Total - B	1,17,00,30,163.40	-
	1,17,00,30,163.40	-
The Above Amount Includes		
Secured Borrowings	9,99,13,637.82	6,04,07,094.99
Unsecured Borrowings	1,17,00,30,163.40	-
Total	1,26,99,43,801.22	6,04,07,094.99

BETA DRUGS LIMITED (CONSOLIDATED)
Notes forming part of the financial statements

BETA DRUGS LIMITED (CONSOLIDATED)
Note 4 Deferred Tax

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Deferred tax liabilities		
Deferred tax on depreciation	-	-
Deferred tax assets		
Deferred tax on unabsorbed depreciation	30,91,718.16	12,48,762.14
Deferred tax on loss on sale of asset		-
Deferred tax on provision of gratuity	9,85,158.07	8,98,236.61
Deferred tax on provision of bonus	98,406.75	-43,216.22
Deferred tax on a/c of acquisition		-
Less: Opening Deferred Tax	1,41,10,278.60	1,20,06,496.08
Net Deferred tax liabilities/assets	1,82,85,561.58	1,41,10,278.60

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Current Year Tax	14,96,78,786.00	12,52,76,664.65
Less :-MAT Credit Utilised	-	-
Less :- Advance Tax Including TDS	10,65,62,412.75	-9,73,10,677.04
Short term Provision	4,31,16,373.25	2,79,65,987.61
Net Current Tax provision	4,31,16,373.25	2,79,65,987.61

BETA DRUGS LIMITED (CONSOLIDATED)**Note 5 Other long-term liabilities**

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Others:		
(i) Payables on purchase of fixed assets	2,05,97,531.28	2,33,33,894.93
(ii) Security received from customers	1,95,40,622.00	1,75,97,107.00
(iii) Interest Accrued on Debentures	2,84,37,575.77	-
Total	6,85,75,729.05	4,09,31,001.93

Note 5 (b) Long Term-provisions

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	2,55,73,025.00	2,17,89,911.00
Total	2,55,73,025.00	2,17,89,911.00

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 6 Short-term borrowings		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Other loans and advances		
- HDFC Bank CC Limit (Beta Drugs) Secured	-	-
- HDFC Bank CC Limit (Adley Lab) Secured	4,19,39,105.36	1,09,48,737.69
- ICICI Bank CC Limit Secured	-62,77,524.43	87,04,627.74
-ICICI Bank OD Account	2,14,68,310.90	2,99,20,615.22
Total	5,71,29,891.83	4,95,73,980.65
Note 7 Trade payables		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Trade payables:		
Micro Enterprises And Small Enterprises	7,25,34,379.77	3,86,88,924.77
Others	63,99,53,851.97	55,40,43,533.17
Total	71,24,88,231.74	59,27,32,457.94
Note 8 Other current liabilities		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Other payables	5,17,94,079.60	6,93,03,122.76
(i) Current Maturities of Long Term Debt (Note No. 3)	5,34,80,359.01	3,71,27,082.52
(b) Cheque issued yet not presented for Payment	-	5,24,00,075.00
Advances From Customers	10,92,87,379.77	1,75,86,249.11
Total	21,45,61,818.38	17,64,16,529.39
Note 8 (a) Other current liabilities		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
PF Payable	30,07,303.00	27,86,525.00
ESI payable	1,25,482.00	1,25,261.00
Labour Welfare payable	93,890.00	77,681.00
TDS/TCS Payable payable	84,57,635.66	41,94,577.09
Interest Accrued But Not Due	1,10,429.00	6,76,252.00
Salary & wages Payable	3,49,28,953.42	2,86,32,213.29
Other Expenses payable	10,42,132.05	2,94,86,549.38
Bonus Payable	31,76,184.47	26,13,474.00
Electricity Expenses Payable	8,52,070.00	7,10,590.00
Total	5,17,94,079.60	6,93,03,122.76

Note No. H Fixed Assets Chart as at 31.03.2025

in rupees

	Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Shift	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31-Mar-25	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31-Mar-25	Balance as at 31-Mar-25	Balance as at 1st April 2024
A	Tangible assets													
	Own Assets													
	LAND		Single	1,94,92,933.50	13,13,94,000.00			15,08,86,933.50					15,08,86,933.50	1,94,92,933.50
	BUILDING	30	Single	31,31,01,008.15	1,86,39,808.60			33,17,40,816.75	10,05,21,808.88	2,10,33,935.48		12,15,55,744.36	21,01,85,072.39	21,25,79,199.27
	PLANT AND MACHINERY	15	Single	47,39,27,813.96	9,86,10,246.63		7,54,498.00	57,17,83,562.57	21,07,32,809.32	5,38,61,040.10	4,37,000.00	26,41,56,849.42	30,76,26,713.15	26,31,95,004.64
	FURNITURE AND FIXTURES	10	Single	2,94,60,762.64	1,11,47,521.98			4,06,08,284.62	1,16,38,071.88	58,56,159.72		1,74,94,231.60	2,31,14,052.81	1,78,22,690.76
	COMPUTER	3	Single	1,15,55,990.00	28,33,791.52			1,43,89,781.52	85,16,218.07	23,64,422.08		1,08,80,640.14	35,09,141.39	30,39,771.94
	VEHICLE	8	Single	8,27,11,408.95	4,70,34,410.59		6,95,975.00	12,90,49,844.54	4,57,60,090.65	1,46,65,334.30		6,04,25,424.95	6,86,24,419.59	3,69,51,318.30
	ELECTRICAL EQUIPMENTS	5	Single	4,07,23,550.08	1,08,40,820.39		96,953.11	5,14,67,417.37	2,45,02,098.64	95,41,243.37		3,40,43,342.01	1,74,24,075.35	1,62,21,451.44
	LAB EQUIPMENTS	10	Single	3,54,17,747.23	57,78,579.20			4,11,96,326.43	1,87,90,377.91	48,13,301.96		2,36,03,679.87	1,75,92,646.56	1,66,27,369.32
	R&D LAB BUILDING	30	Single	12,89,930.38				12,89,930.38	4,45,436.09	80,226.96		5,25,663.05	7,64,267.33	8,44,494.29
	R&D LAB EQUIPMENTS	10	Single	1,70,67,453.18				1,70,67,453.18	1,18,89,764.83	13,40,503.51		1,32,30,268.34	38,37,184.84	51,77,688.35
	R&D LAB FURNITURE	10	Single	2,61,585.00				2,61,585.00	1,87,855.11	19,088.67		2,06,943.78	54,641.22	73,729.89
	Total (A)			1,02,50,10,183.09	32,62,79,178.89	0.00	15,47,426.11	1,34,97,41,935.87	43,29,84,531.38	11,35,75,256.14	4,37,000.00	54,61,22,787.53	80,36,19,148.13	59,20,25,647.33
	P.Y Total			93,80,94,689.74	14,09,26,753.94	0.00	5,40,11,265.09	1,02,50,10,178.57	35,71,48,338.67	9,08,40,179.78	1,50,03,987.08	43,29,84,531.36	59,20,25,647.23	58,09,46,351.08
B	Capital work in progress (B)							-	-	-		-	-	-
	BUILDING													
	PLANT AND MACHINERY													
	Software Development					-	-							
	Vehicle WIP													
	R&D Lab Building													
	R&D Lab Equipment													
	R&D Lab Furniture													
	Total (B)			-	-	-	-	-						
	P.Y Total (B)			-	-	-	-	-	-	-	-	-	-	-
C	Intangible Assets (C)													
	Registration fee			4,02,92,754.00	4,03,71,033.60			8,06,63,787.60	1,50,68,750.99	1,09,00,453.52		2,59,69,204.51	5,46,94,583.10	2,52,24,003.02
	Software			21,09,415.60	10,95,374.00			32,04,789.60	9,14,272.73	4,87,905.66		14,02,178.40	18,02,611.20	11,95,142.87
	Other Intangible Assets				19,50,000.00			19,50,000.00		1,76,705.48		1,76,705.48	17,73,294.52	
	Goodwill on consolidation			2,74,59,500.00				2,74,59,500.00					2,74,59,500.00	2,74,59,500.00
	Total (C)			6,98,61,669.60	4,34,16,407.60	-	-	11,32,78,077.21	1,59,83,023.72	1,15,65,064.66	-	2,75,48,088.38	8,57,29,988.83	5,38,78,645.89
	P.Y Total (C)			5,56,23,227.87	1,42,38,441.82	-	-	6,98,61,669.69	90,00,533.47	69,82,490.24	-	1,59,83,023.71	5,38,78,645.98	4,66,22,694.40
	Current Year Total (A+B+C)			1,09,48,71,852.70	36,96,95,586.49		15,47,426.11	1,46,30,20,013.07	44,89,67,555.11	12,51,40,320.80	4,37,000.00	57,36,70,875.91	88,93,49,136.96	64,59,04,293.21
	Previous Year Total (A+B+C)			99,37,17,917.62	15,51,65,195.76		5,40,11,265.09	1,09,48,71,848.21	36,61,48,872.14	9,78,22,670.02	1,50,03,987.08	44,89,67,555.07	64,59,04,293.21	62,75,69,045.47

BETA DRUGS LIMITED (CONSOLIDATED)						
Notes forming part of the financial statements						
Notes: Long-term borrowings						
Particulars	As at 31 March' 2025			As at 31 March' 2024		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
HDFC Bank (Term Loan)	10,92,588.00	6,14,280.00	17,06,868.00	-	-	-
BMW Financial Services	86,82,328.00	11,30,106.00	98,12,434.00			
Sidbi (PCS New Loan)	1,04,16,660.00	20,83,340.00	1,25,00,000.00	26,49,777.52	63,72,923.29	90,22,700.81
HDFC Bank (Car Loan)	12,09,170.00	13,93,963.00	26,03,133.00	23,88,442.34	32,27,666.00	56,16,108.34
Tata Motors Finance	6,21,221.00	5,64,752.00	11,85,973.00	11,85,973.00	5,14,027.00	17,00,000.00
SIDBI (WCTL)	40,00,000.00	43,20,000.00	83,20,000.00	83,20,000.00	43,20,000.00	1,26,40,000.00
SIDBI (Machinery Loan)	40,000.00	45,60,000.00	46,00,000.00	46,00,000.00	45,60,000.00	91,60,000.00
UCO Bank (Term Loan)	2,87,50,000.00	1,50,00,000.00	4,37,50,000.00			
SIDBI (PCS Gold)	1,03,70,300.00	35,55,600.00	1,39,25,900.00	1,39,25,900.00	20,74,100.00	1,60,00,000.00
Sidbi (PCS New Loan)	-	17,47,620.00	17,47,620.00	17,47,620.00	18,12,983.00	35,60,603.00
Federal Bank (Vehicle Loan)	28,00,544.25	25,17,717.00	53,18,261.25			
SIDBI (Machinery Loan 2)			-	-	37,40,000.00	37,40,000.00
Federal Bank (Vehicle Loan)	26,38,763.00	13,17,320.00	39,56,083.00			
HDFC Bank (Vehicle Loan)	6,22,919.00	6,60,857.14	12,83,776.14			
Axis Bank (Vehicle Loan)	1,64,84,711.00	32,98,333.00	1,97,83,044.00			
ICICI Bank (Vehicle Loan)	2,08,135.00	2,88,976.00	4,97,111.00			
ICICI (HPLC Loan)	16,66,000.42	4,76,000.00	21,42,000.42			
HDFC LOAN HPLC	14,51,497.66	3,37,682.00	17,89,179.66	92,69,435.00	37,18,308.00	1,29,87,743.00
HDFC Bank (Machinery Loan 2)			-	1,00,57,836.13	47,35,799.23	1,47,93,635.36
ICICI Bank (Vehicle Loan)			-	4,97,111.00	2,63,276.00	7,60,387.00
HDFC TERM LOAN	48,81,800.49	51,76,036.00	1,00,57,836.49	-	-	-
HDFC New Loan-P&M	-	26,49,776.87	26,49,776.87	-	-	-
SIDBI (Term Loan)	39,77,000.00	17,88,000.00	57,65,000.00	57,65,000.00	17,88,000.00	75,53,000.00
	9,99,13,637.82	5,34,80,359.01	15,33,93,996.83	6,04,07,094.99	3,71,27,082.52	9,75,34,177.51
From other parties						
Unsecured (From Related Parties)						
M/s Beta Drugs Ltd.	-	-	-			
Secured						
Total - A	-	-	-	-	-	-
Unsecured (From Unrelated Parties)						
Debentures @ 7.8%	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
Total - B	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
The Above Amount Includes						
Secured Borrowings	9,99,13,637.82	5,34,80,359.01	15,33,93,996.83	6,04,07,094.99	3,71,27,082.52	9,75,34,177.51
Unsecured Borrowings	1,17,00,30,163.40	-	1,17,00,30,163.40	-	-	-
Amount disclosed under "Other Current Liabilities"		-5,34,80,359.01	-5,34,80,359.01		-3,71,27,082.52	-3,71,27,082.52
Total	1,26,99,43,801.22	-	1,26,99,43,801.22	6,04,07,094.99	-	6,04,07,094.99

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 10 Non Current investments		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	-	-
Total	-	-
Note 11 (a) Long-term loans and advances		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Security Deposit		
Secured, considered good	3,10,82,606.36	2,37,41,480.86
Others		
Advances to Staff	9,61,990.00	
Capital Advances	10,93,46,962.87	7,79,50,730.34
loan and advances to realted parties		
Unsecured, considered good	-	-
Total	14,13,91,559.23	10,16,92,211.20
Note 11 (b) Other Non Current Assets		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
MAT Credit Entitlement	-	-
Insurance Claim Receivable	-	-
Amount deposited in approved Gratuity fund	25,50,000.00	6,00,000.00
Total	25,50,000.00	6,00,000.00
Note 12 Inventories		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	14,57,05,059.00	11,34,92,270.90
(b) Raw Material	15,25,98,312.00	10,11,21,185.10
(c) WIP	22,11,18,863.00	20,90,88,714.45
(d) Others	7,83,03,652.00	7,44,20,004.64
Total	59,77,25,886.00	49,81,22,175.09
Note 13 Trade receivables		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Exceeding six months		
Secured, considered good	25,47,14,865.58	7,29,87,121.17
Total	25,47,14,865.58	7,29,87,121.17
Less than six months		
Secured, considered good	77,10,68,771.06	71,94,11,607.34
Total	77,10,68,771.06	71,94,11,607.34
Grand Total	1,02,57,83,636.64	79,23,98,728.51

BETA DRUGS LIMITED (CONSOLIDATED)**Note 14 Cash and cash equivalents**

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
CASH ON HAND		
(a) Cash on hand	21,80,375.36	33,06,695.55
(b) Balance with Imprest a/c	58,239.02	6,89,615.73
(c) Paytm Balance	3,757.70	
(d) Icegate Wallet	6,81,820.00	12,085.00
Total	29,24,192.08	40,08,396.28
(b) Balances with banks		
(i) In current accounts		
ICICI Bank	2,066.07	1,066.07
Bank of Baroda	13,107.94	51,781.51
HDFC Bank Imprest A/c	30,623.00	-
HDFC Bank	16,45,10,475.80	8,30,16,537.96
HDFC Bank - Beta Research Pvt. Ltd.	1,00,000.00	1,00,000.00
Bank of Baroda C/A 113	10,81,919.02	
HSBC Bank	35,90,728.24	
ICICI Credit Card 7001	-24,79,183.64	-
Amex Card 51000	-11,72,681.44	
Kotak Mahindra Bank	2,46,525.24	2,36,923.24
(c) Others (specify nature)		
FDR With Axis Bank	1,50,10,525.00	1,26,22,615.00
FDR With Bank of Baroda	8,75,08,382.00	12,76,52,987.00
FDR With SIDBI	97,68,403.00	91,78,833.00
FDR With ICICI Bank	29,10,62,777.00	10,69,342.00
FDR With HDFC Bank	84,98,16,916.30	1,31,84,936.40
FDR With Indusind Bank	3,83,84,469.98	2,50,94,315.07
FDR (Against Bank Guarantees)	98,39,379.09	1,01,07,486.79
Total	1,46,73,14,432.60	28,23,16,824.04
Grand Total	1,47,02,38,624.68	28,63,25,220.32

Note 15 Short-term loans and advances

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties	-	-
(b) Loans and advances		
Advances To Supplier	5,38,90,111.39	6,57,75,238.59
Other Advances (Staff)	3,92,20,329.16	57,47,689.34
Total	9,31,10,440.55	7,15,22,927.93

Note 16 Other current assets

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Other Assets		
Income Tax Refund due	63,600.00	72,420.00
Income Tax under Protest	18,12,950.00	
Cheque Deposited yet not cleared	-	-
Interest Accrued on FDR	50,44,931.00	
Prepaid Expenses	1,01,01,166.66	52,39,417.00
GST Recoverable	10,68,89,046.36	12,49,98,405.80
Total	12,39,11,694.02	13,03,10,242.80

BETA DRUGS LIMITED (CONSOLIDATED)			
Note 17 Revenue from operations			
	Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
	Sale Of Products		
	Domestic Sales	2,82,87,11,470.67	2,49,67,93,297.10
	Export Sales	79,48,45,720.08	46,03,44,296.78
	Intercompany	-	-
	Total	3,62,35,57,190.75	2,95,71,37,593.88
Note 18 Other income			
	Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	5,11,02,292.57	1,08,38,607.07
(b)	Rental Income		
(c)	Other non-operating income (net of expenses directly attributable to such income)	1,32,63,241.89	27,49,979.50
(d)	Foreign Currency Exchange Gain		-
(e)	Gain on sale of asset	-	-
	Total	6,43,65,534.46	1,35,88,586.57

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 19 Cost of materials consumed		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Opening stock	17,55,41,189.74	16,59,83,943.48
Add: Purchases	1,81,31,36,557.24	1,68,60,30,040.18
Less: Closing stock	23,09,01,964.00	17,55,41,189.74
Cost of material consumed	1,75,77,75,782.98	1,67,64,72,793.92
Total	1,75,77,75,782.98	1,67,64,72,793.92
Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	14,57,05,059.00	11,34,92,270.90
Work In Progress	22,11,18,863.00	20,90,88,714.45
	36,68,23,922.00	32,25,80,985.35
<u>Inventories at the beginning of the year:</u>		
Finished goods	11,34,92,270.90	8,79,51,152.75
Work In Progress	20,90,88,714.45	5,22,51,926.79
	32,25,80,985.35	14,02,03,079.54
<u>(Increase)/ decrease in Inventory</u>		
Finished goods	-3,22,12,788.10	-2,55,41,118.15
Work In Progress	-1,20,30,148.55	-15,68,36,787.66
	-4,42,42,936.65	-18,23,77,905.81
Note 21 Other Manufacturing Expenses		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Consumable Stores	4,21,66,964.19	3,10,50,328.81
R&D Consumable Stores	84,18,333.36	98,54,823.53
Generator running expenses	2,19,58,675.22	1,86,51,095.30
Power & Fuel	5,29,40,307.60	4,48,36,208.16
Direct labour	21,54,32,359.93	16,82,42,737.33
Repairs & maintenance (machinery & Building)	4,00,00,142.86	2,79,56,594.25
Freight Inward	38,73,325.84	26,06,714.85
Factory Expenses	33,67,797.61	46,72,801.30
Solid Waste Pollution expenses	3,96,491.41	2,45,684.00
Housekeeping expenses	21,86,724.00	15,01,060.00
Testing Charges	1,54,48,711.96	82,65,170.50
Total	40,61,89,833.98	31,78,83,218.03

BETA DRUGS LIMITED (CONSOLIDATED)**Note 22 Employee benefits expense**

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Salaries and wages		
Director	7,05,39,254.00	5,75,13,224.00
Employees	22,27,79,115.30	16,61,19,972.61
R&D Staff	30,62,724.00	27,89,690.00
Employer Share of ESI	11,70,785.00	12,10,310.00
Employer Share of PF	1,66,84,147.00	1,37,54,930.00
Employer Share of Welfare Fund	2,08,434.00	1,66,218.00
Bonus	71,35,642.54	52,12,182.00
Staff welfare expenses	1,27,76,553.43	72,61,665.88
Staff Uniform Expenses	5,49,064.00	7,46,628.45
Gratuity	42,65,050.00	40,93,083.04
Total	33,91,70,769.27	25,88,67,903.98

Note 23 Finance costs

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	75,81,966.59	1,16,37,444.74
Interest on Term Loan	1,15,95,450.84	66,56,140.28
Interest on Vehicle Loan	24,87,086.93	17,53,485.00
Interest on PCFC Loan	15,65,928.71	12,56,818.66
(ii) Others	57,22,645.51	54,71,564.00
(iii) Interest on Compulsory Convertible Debentures	3,15,97,314.77	-
(iv) Interest on Loan (Holding Co.)	68,58,572.00	-
(b) Other borrowing costs (Processing Fees)		
Bank charges	24,82,124.75	14,23,414.44
Total	6,98,91,090.10	2,81,98,867.12

BETA DRUGS LIMITED (CONSOLIDATED)**Note 24 Other expenses**

Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	14,98,662.00	5,72,060.00
Audit Fee- Stat Audit	7,20,000.00	5,02,500.00
Audit Fee- Internal Audit	3,60,000.00	3,60,000.00
Audit Fees- Cost Audit	2,00,000.00	2,00,000.00
Business Promotion Expenses	3,40,97,731.70	1,39,93,295.11
Daily Pooja Expenses	1,90,269.00	2,17,238.00
Commission Paid	6,19,57,770.98	4,82,82,352.76
Conference Expenses	2,71,99,060.58	2,85,15,215.38
Conveyance Expenses	1,15,38,265.04	1,09,54,033.30
Corporate Social Responsibility Expenses	93,37,037.00	68,87,305.00
Donation A/C	14,86,500.00	9,10,150.00
Diwali Expenses	11,24,950.00	10,24,950.00
Expired & damages Goods Return	65,58,640.09	25,46,781.00
Freight Outward	5,73,41,470.17	2,68,52,035.97
Foreign Travel	3,10,19,978.23	1,88,30,037.24
Foreign Exchange	-	-8,43,417.83
Insurance Apportion Cost	1,11,27,426.04	86,08,612.95
Legal & Professional Expenses	3,18,34,581.58	2,63,55,254.05
Loss on sale of Assets	-	33,594.09
Medical Expenses	4,00,777.00	44,215.00
Office Expenses	85,60,674.97	39,26,529.74
Packing & Forwarding expense	68,77,307.00	41,79,907.72
Printing & Stationary	1,07,55,906.81	80,98,185.20
Rate Fee & taxes	55,70,288.23	72,74,146.94
Rent	56,81,140.00	32,39,640.00
Repair & maintenance	41,78,052.77	17,85,228.30
Round Off	3,344.55	-291.76
Software Expenses	28,56,047.24	26,05,046.68
Telephone & Postage	15,18,420.10	9,83,592.03
Trade Discount Expenses	32,41,960.85	27,40,089.49
Travelling Expenses	8,13,76,940.07	5,66,37,353.13
Total	41,86,13,202.00	28,63,15,639.49

BETA DRUGS LIMITED		
Note 25 Exceptional Items		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Commercial & Technical Due Diligence	50,00,000.00	-
Consultancy (Entire preferential Issue)	3,02,54,012.00	-
Corporate & Secretarial Consultancy (Preferential I	30,00,000.00	-
Financial & Taxation Due Diligence	41,70,353.00	-
Legal Due Diligence	27,11,291.00	-
Valuation reports (Preferential Issue)	5,60,000.00	-
Total	4,56,95,656.00	-
Note 26 Earning Per Share		
Particulars	For the year ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Face Value per Equity Share (C)	10.00	10.00
Original No. of Shares as on Year End	1,00,94,553.00	96,13,790.00
Bonus shares issued in FY 2024-25	-	4,80,693.00
No. of Dilutive Shares form CCD's after Bonus Issue	2,45,527.81	-
No. of Bonus Shares impact Dilutive shares of CCD's	35,383.00	-
Shares after Dilutive effect	1,03,75,463.81	96,13,790.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	42,41,85,507.22	36,43,70,111.59
Interest on Compulsory Convertible Debentures	2,36,44,902.59	-
<u>Weighted Average number of Equity Shares used as denominator</u>		
For Basic EPS	1,00,94,553.00	96,13,790.00
For Basic EPS (Restated)	1,00,94,553.00	1,00,94,483.00
For Diluted EPS	1,03,75,463.81	96,13,790.00
<u>Earnings Per Share (EPS)</u>		
Basic EPS	42.02	37.90
Restated EPS	42.02	
Diluted EPS	43.16	37.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
BETA DRUGS LIMITED
NOTE '25': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

25.1. i) Basis of Accounting

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Company.

ii) Principles of consolidation

a) Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests' method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

25.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

25.3. Property, Plant and Equipment and Intangible assets

- Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use reflecting in each standalone financials of holding and subsidiaries companies. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2025 for M/s Beta Drugs Limited, 27th March 2025 for M/s Adley Lab Limited, and 28th March 2025 for M/s Adley Formulation Private Limited and no discrepancies were noticed during such verification.

Following Immovable assets were in name of M/s Adley Formulations (Prop. Sh. Vijay Kumar Batra) which were required to be transferred in the name of M/s Adley Formulations Private Limited, post-acquisition of business in FY 2018-19.

Particulars	Address of Property
1. LAND	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
2. BUILDING	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP

* A Writ Petition was filed by M/s Adley Formulations Private Limited bearing CWP No. 7630 of 2021 titled M/s Adley Formulations Private Limited Vs State of Himachal Pradesh & anr before the Hon'ble H.P. High Court at Shimla for issuance of nature of mandamus, directing/ commanding the Department of Revenue to change the name of the Petitioner Company from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company without foisting any condition to pay Stamp Duty or Registration Fee.

The Hon'ble High Court vide Order dated 27-07-2022, disposed off the said petition while issuing a direction to the competent authority i.e. the Department of Revenue to decide the case of the petitioner qua payment of stamp duty and registration charges in accordance with law on the point expeditiously, preferably within three weeks from the receipt of copy of the said order.

The Principal Secretary-cum-Financial Commissioner (Revenue) to the Govt. of Himachal Pradesh, vide his Order dated 11-01-2023, while granting permission for change of name in revenue record from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company, foisted a condition to pay 'Stamp Duty & Registration Fee' upon the Petitioner, in contravention of the law on the point.

This coerced the petitioner to file another Writ Petition bearing CWP No 1464 of 2023 with the same title, challenging the above noted Order dated 11-01-2023 with consequential relief of change of name on the revenue record, as described in the first para thereof.

Now the execution petition has been filed in the Honorable High Court, Shimla dated 10.07.2024. The outcome of the petition is awaited.

- **Capital Work-in-Progress**
Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2025.
- **Intangible Assets**
Intangible assets comprise of product registration fees paid in different countries and goodwill generated on consolidation of the accounts.

25.4. Depreciation / Amortization

- Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
- Residual value of assets has been considered at 5% of the original cost of the assets.
- Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
- Depreciation on assets sold & scrapped, during the year, is provided up-to the month in which such fixed assets are sold or scrapped.

25.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

25.6. Valuation of Inventories

- Raw Material Chemicals & Salts
- Packing Material
- Finished Goods Oncology products comprise of Injections, Tablets & Capsules
- Work In Progress (Semi Finished Goods)
- Is valued at cost or estimated realizable value, whichever is lower. The company has determined the cost of Inventory using the First-In, First-Out method.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 04th April 2025 for M/s Beta Drugs Limited, 03rd April 2025 for M/s Adley Formulations Private Limited & 05th April 2025 for M/s Adley Lab Limited.

25.7. Revenue Recognition

- Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
- Revenue from services is recognized when services are rendered and related costs are incurred.
- Other income is recognized on accrual basis unless otherwise stated.

-Revenue from sales/services are shown net of taxes, as applicable.

25.8. Employee Benefits

a) Short-term Employee Benefits:

-Leave Encashment, on the basis of actual computation, is accounted for on payment basis, after the cessation of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.

-Payment of Bonus – This year the company has incurred an expenditure of Rs. 52,12,182.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:

Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis -the Company has an Employees' Gratuity Trust with Aditya Birla Sun Life Insurance Company Ltd. and has taken the Group Cap Secure Plan. The Gratuity payable to any employee will be paid out of funds deposited in this plan.

The company has got the Actual Valuation done by independent consultant for FY 2024-25 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2025.

GRATUITY PROVISION FOR HOLDING COMPANY – BETA DRUGS LIMITED

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2024	1,27,77,408.00
Current Service Cost	29,71,582.00
Interest Cost	8,62,475.00
Benefits paid	(3,50,722.00)
Net Actuarial Gain (Loss) recognized in the year	(13,64,512.00)
Present Value of Benefit Obligation on 31.03.2025	1,48,96,231.00

The company has made a further provision of Rs.24,69,545.00 during the FY. 2024-25 and the closing balance of the provision for Gratuity as on 31.03.2025 is Rs. 1,48,96,231.00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY FORMULATIONS PRIVATE LIMITED

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2024	68,05,361.00
Current Service Cost	17,74,364.00
Interest Cost	4,59,362.00
Benefits paid	(0.00)
Net Actuarial Gain (Loss) recognized in the year	(8,88,898.00)
Present Value of Benefit Obligation on 31.03.2025	81,50,189.00

The company has made a further provision of Rs.13,44,828.00 during the FY. 2024-25 and the closing balance of the provision for Gratuity as on 31.03.2025 is Rs. 81,50,189.00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY LAB LIMITED

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2024	22,07,142.00
Current Service Cost	6,23,554.00
Interest Cost	1,48,982.00
Benefits paid	(1,31,214.00)

Net Actuarial Gain (Loss) recognized in the year	(3,21,859.00)
Present Value of Benefit Obligation on 31.03.2025	25,26,605.00

The company has made a further provision of Rs.4,50,677.00 and the closing balance of the provision for Gratuity as on 31.03.2025 is Rs. 25,26,605.00.

c) **Termination Benefits:** Termination benefits are recognized as an expense as and when incurred.

Foreign Currency Transactions

- i.) **Functional and Reporting Currency:** The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
- ii.) **Initial Recognition:** Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- iii.) **Conversion on Reporting Date:** Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- iv.) **Exchange Differences:** Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
- v.) Net amount of Rs. 8,61,241.84 is recognized as other income for the year due to foreign exchange Gain.

25.9. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

During the year, the Company has not capitalized any borrowing cost this year (Previous year Rs. Nil) relating to credit facility availed for installation of Plant and Machinery.

25.10. Investments

- Current Investments are carried at cost or fair value whichever is lower.
- Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

25.11. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

- 1.) Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula -134114. The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720/-
- 2.) Guest House located at House No. 168 Sector 4 MDC Panchkula. The lease is entered into with Mr. Vinod Kumar Bhutani with monthly rent of Rs. 1,35,000/-.
- 3.) Guest House located at House No. 390 Sector 16 Panchkula. The lease is entered into with Smt. Surinder Kaur, with monthly rent of Rs. 30,000/-.
- 4.) Factory Parking Space located at Village Nandpur Lodhimajra Road Opp. Beta Drugs Plant Baddi. The lease is entered into with Mr. Kuldeep Kumar with monthly rent of Rs. 7,500/-.
- 5.) Guest House located at I-101 Sushma Crescent, Dhakoli Zirakpur. The lease is entered into with Sh. Ashutosh Shukla, with monthly rent of Rs. 7,000/-.

25.12. Taxes on Income

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

-Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, 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 subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

25.13. Earnings Per Share (EPS)

-**Annualized basic earnings per equity share** is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

-**Annualized diluted earnings per equity share** is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity shares.

Currently, the Company does not have any dilutive potential equity shares. During the financial year 2024–25, the Company issued compulsory convertible debentures (CCDs). On a standalone basis, the basic Earnings Per Share (EPS) for FY 2024–25 is ₹42.02. When adjusting for the interest on CCDs to compute diluted EPS, the result increases to ₹43.16. Since this adjustment is anti-dilutive, there is no dilution impact on EPS at present.

25.14. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS) 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

25.15. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

The Consolidated Contingent Liability in the form of Bank Guarantee as on 31.03.2025 is Rs. 1,72,93,079.00/-. Details of contingent liabilities are separately mentioned in standalone financials statement of each enterprise.

25.17 Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

NOTE 26: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

26.1. Contingent Liabilities & Commitments:

- a) Estimated amount of contracts remaining to be executed and not provided for in the books of account -Nil (previous year - Nil).
- b) Contingent Liabilities: Rs. 1,72,93,079.00/-.
- Claims against the Company not acknowledged as debt- Nil (previous year - Nil).
- Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

26.2. Issued, Subscribed & Paid-up Capital:

Issued, Subscribed and Paid-up capital of the company are separately mentioned in standalone financials statement of each enterprise.

26.3. Reserves & Surplus:

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2025 is Rs. 1,87,00,12,139.18 which includes Share Premium of Rs. 23,47,09,156.98 and Free Reserves of Rs. 1,63,53,02,982.20.

26.4. Long-term Borrowings

Secured: Details of Consolidated Term Loan is mentioned below.

Term Loan:

DETAILS OF TERM LOAN - M/S BETA DRUGS LIMITED

<u>S. No</u>	<u>Lender</u>	<u>Nature of facility</u>	<u>Loan</u>	<u>Amount outstanding as at March 31, 2025</u>	<u>Sanctioned Rate of Interest (%)</u>	<u>Repayment Terms</u>	<u>Security / Principal terms and conditions</u>
1	HDFC Bank	Vehicle Loan of Rs. 5 Lakhs	Term Loan	Rs. 1.28 Lakhs	8.25%	Total Installments of Rs 0.15 Lakhs P.M. divided into 39 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
2	HDFC Bank	Vehicle Loan of Rs. 35 Lakhs	Term Loan	Rs. 9.77 Lakhs	7.90%	Total Installments of Rs 1.01 Lakhs P.M. divided into 39 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
3	SIDBI	Term Loan of Rs. 130.00 Lakhs SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 83.20 Lakhs	6.00%	Fixed principal repayment of Rs 3.60 Lakhs P.M. after moratorium of 24 months divided into 35 Equated monthly installment. Last Installment i.e.36 th Installment is of Rs. 4 Lakh.	1) Second charge by way of hypothecation in favour of SIDBI of all the movables including; plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh

							3) Second charge by way of mortgage on the Industrial Plot in Vill Nandpur comprised in Khewat/Khatoni No. 114/157 measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
4	SIDBI	Term Loan of Rs. 160.00 Lakhs SIDBI Machinery Loan	Term Loan	Rs. 46.00 Lakhs	5.65%	Fixed principal repayment of Rs 3.80 Lakhs P.M. after moratorium of 6 months divided into 41 Equated monthly installment. Last Installment i.e. 42 nd Installment is of Rs. 4.2 Lakh.	1) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, misc fixed assets and all other current assets. 2) Extension of pledge of FDR of Rs. 34 Lakh and pledge of FDR of Rs. 40 Lakh. 3) Extension of first pari passu charge by way of mortgage on Industrial Plot in Vill. Nandpur measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
5	Axis Bank	Vehicle Loan of Rs. 69.72 Lakhs	Term Loan	Rs. 17.48 Lakhs	7.10%	Total Installments of Rs 1.67 Lakhs P.M. divided into 48 Equated monthly Installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
6	Federal Bank	Vehicle Loan of Rs. 60 Lakhs	Term Loan	Rs. 36.01 Lakhs	8.55%	Total Installments of Rs 1.48 Lakhs P.M. divided into 48 Equated monthly Installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
7	Federal Bank	Vehicle Loan of Rs. 17 Lakhs	Term Loan	Rs. 9.49 Lakhs	8.60%	Total Installments of Rs 0.54 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
8	Federal Bank	Vehicle Loan of Rs. 12 Lakhs	Term Loan	Rs. 7.68 Lakhs	8.70%	Total Installments of Rs 0.38 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
9	SIDBI	PCS Gold of Rs. 160.00 Lakhs	Term Loan	Rs. 139.26 Lakhs	8.30%	Total principal payment of Rs 2.96 Lakhs P.M. plus interest for 54 months after 6 months moratorium period	(i.) Primary Security: Hypothecation for creating charge over existing movable assets charged to SIDBI and movable assets proposed to be acquired out of the loan.

						from the date of sanction.	Collateral Security: 1.) Extension of First Pari passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot in village Nandpur comprised in Khewat/Khatoni No. 114/157 in Khasra No. 733/465 (00-05), 466 (00-02), 735/467 (02-00), village Nandpur, Tehsil Nalagarh, Dist. Baddi, measuring 2 Bigha 7 Biswa and at plot 47/69 in Khasra Number 368(01-17) admeasuring 1 Bigha 17 Biswas (i.e total 4 Bigha 04 Biswas) owned by Mis Beta Drugs Ltd. , 2.) Extension of First Pari passu Charge with HDFCF Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18) Khasra No.369(1-15), 370(0-2-0), 371(1-6-0),, 379/1(2-8-0), Kitte -4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP) admeasuring 5 Bigha 11 Biswas owned by Beta Drugs Limited. 3.) Extension of pledge of FDR ofRs.40 Lakh with SIDBI 4.) Extension of pledge of FDR of Rs.34 Lakh with SIDBI. 5.) Extension of First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under the project/ scheme. 6.) .GUARANTEE(S): Irrevocable, unconditional guarantee of Smt Neeraj Batra, Shri Rahul Batra, Shri Varun Batra.
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10	Tata Motors Finance	Vehicle Loan of Rs. 17.00 Lakhs	Term Loan	Rs. 11.86 Lakhs	9.28%	Total Installments of Rs 0.54 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
11	HDFC Bank	Vehicle Loan of Rs. 16.56 Lakhs	Term Loan	Rs. 14.98 Lakhs	9.13%	Total Installments of Rs 0.34 Lakhs P.M. divided into 60 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
12	BMW i5 financial services	Vehicle Loan of Rs. 105.00 Lakhs	Term Loan	Rs. 98.12 Lakhs	10.99%	Total Installments of Rs 1.79 Lakhs P.M. divided into 60 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
13	UCO Bank	UCO Bank Term Loan of Rs. 750 Lakhs (Disbursed Rs. 500 Lakhs as on 31.03.2025)	Term Loan	Rs. 437.5 Lakhs	9.13%	Total Installments of Rs 12.5 Lakhs P.M. divided into 48 Equated monthly installment.(The Entire Loan of Rs. 750.00 Lac is repayable in 60 months.)	1.) First Charge by way of mortgage on the Industrial Plot No 38, Phase II, Industrial Estate, Panchkula, HSVP, Measuring approx. 1000 Sq. Mtr.
14	HDFC Bank	HDFC - HPLC Term Loan of Rs. 19.47 Lakhs	Term Loan	Rs. 17.07 Lakhs	9.80%	Total Installments of Rs 0.62 Lakhs P.M. divided into 36 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.
15	SIDBI	SIDBI-PCS Term Loan of Rs. 125 Lakhs	Term Loan	Rs. 125 Lakhs	0.0871	Total Installments of Rs 2.98 Lakhs P.M. divided into 42 Equated monthly installment.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under the project/ scheme.

						2.) Extension of First Pari passu Charge with HDFCF Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18) Khasra No.369(1-15), 370(0-2-0), 371(1-6-0),, 379/1(2-8-0), Kitte -4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP) admeasuring 5 Bigha 11 Biswas owned by Beta Drugs Limited.
						3.) Extension of first charge by way of pledge of FDR of Rs. 46.36 lakh and Rs. 44.64 Lakh lien in favour of SIDBI.
						4.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under previous teem loan assistance.
						5.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/ proposed to be acquired under FCTL assistance of Rs. 150 Lakh
						6.) .GUARANTEE(S): Irrevocable, unconditional guarantee of Smt Neeraj Batra, Shri Rahul Batra, Shri Varun Batra.

Interest on the above term loans is payable on monthly basis.

DETAILS OF TERM LOAN - M/S ADLEY FORMUATIONS PVT. LTD.

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2025	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	AXIS BANK (VEHICLE LOAN)	Term Loan of Rs 1.97 Crore	Term Loan	Rs 1.97 Crore	8.90%	Total Installments of Rs 4.09 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicle from the bank.
2	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 15 Lakhs	Term Loan	Rs. 0.36 Lacs	7.50%	Total Installments of Rs 0.36 Lakhs P.M. divided into 48 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
3	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 20 Lakhs	Term Loan	Rs 12.48 Lakhs	8.80%	Total Installments of Rs 0.59 Lakhs P.M. divided into 39 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
4	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 8.45 Lakhs	9.73%	Total Installments of Rs 0.50 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
5	ICICI Bank (HPLC Loan)	Term Loan of Rs. 23.8 Lakh	Term Loan	Rs. 21.42 Lakhs	8.90%	Total 60 Installments of equally principal repayment with accrued monthly interest.	First charge by way of hypothecation in favour of ICICI of the Plant & Machinery,Building,Fixed Assets.
6	Federal Bank (Vehicle Loan)	Term Loan of Rs. 50 Lakh	Term Loan	Rs. 31.11 Lakhs	9.34%	Total Installments of Rs 0.86 Lakhs P.M. divided into 76 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
7	ICICI Bank Ltd (Vehicle Loan)	Term Loan of Rs. 9.00 Lakh	Term Loan	Rs. 4.97 Lakhs	9.35%	Total Installments of Rs 0.27 Lakhs P.M. divided into 39 Equated monthly instalment.	HYP of Motor Vehicles from the bank.

DETAILS OF TERM LOAN - M/S ADLEY LAB LTD.

<u>Lender</u>	<u>Nature of Facility</u>	<u>Loan</u>	<u>Amount outstanding as at 31 March'2025</u>	<u>Rate of Interest</u>	<u>Repayment Terms</u>	<u>Conditions</u>
HDFC	Plant and Machinery Loan of Rs. 200 Lakhs	Term Loan	Rs. 100.57 Lakhs	9.40% (Floating)	Installments of Rs. 4.89 lakh per month.	Corporate Guarantee by M/S Beta Drugs Limited
HDFC	HPLC Loan of Rs. 19.47 Lacs	Term Loan	Rs. 17.89 Lacs	9.00% (Floating)	Installment of Rs. 19.47 Lacs	First Charge in Favour of bank by way of Hypothecation of company's entire stock of RM, WIP, Semi Finished Goods and Finished Goods, consumable stores spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified by CAM.
SIDBI	PCS Gold of Rs. 80.00 Lakhs	Term Loan	Rs.57.65 Lakhs	8.30% (Floating)	Total principal payment of Rs 1.49 Lakhs P.M. plus interest for 54 months after 6 months moratorium period from the date of sanction.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.
HDFC	Plant and Machinery Loan of Rs. 225 Lakhs	Term Loan	Rs. 26.49 Lakhs	7.36% (Floating)	Installments of Rs. 5.77 lakh per month.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.

26.5. In the opinion of the Directors, "Current Assets" and "Loans & Advances" are approximately of the value Stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge. Provisions for all the known liabilities have been made and, *as certified*, all the contractual and statutory obligations have been duly complied with.

26.6. Party balances have been incorporated in the financial statements at the value as per the books of accounts & are considered hopeful of recovery/good for payment. The balance confirmation letter for both debtor and creditors are sent by the company through registered post/email, and in many cases balance confirmation is received from them.

26.7. Depreciation/Amortization

The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Lab Equipment	10 years
Equipment (Other)	5 years
Vehicles	8 years

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as the useful lives as prescribed under Part-C of Schedule-II of the Companies Act, 2013.

26.8. **Earnings Per Share**

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Numerator		
Net Profit / (Loss)		
Attributable to Equity shareholders	42,41,85,507.22	36,43,70,111.63
Denominator		
Number of Equity shares	No.'s 1,00,94,553.00	No.'s 96,13,790
Nominal		
Value per Equity share	10	10
Earnings per Equity share		
-Basic and diluted	42.02/42.02	37.90/37.90

26.9. **Non-Current Investments:**

Investment in Joint ventures and Associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize Dividends received or receivable from associates or joint ventures are recognized as a reduction in the carrying amount of the investment.

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

The company has the following investments as on 31.03.2025 in entities as mentioned below:

- (a) Beta Drugs has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00
- (b) Beta Drugs has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00.
- (c) Beta Drugs made an investment in Beta Research Pvt. Ltd. (CIN: U24303HR2022PTC104598) amounting Rs. 1,00,000.00.

26.10. **Taxes**

-The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2025.

- **M/S Beta Drugs Limited** -Disputed Income tax demand amounting to Rs. 12,122/- for A.Y. 2020-21 and Rs. 72,51,730.00/- for A.Y. 2021-22 is outstanding and appeal filed against the same is under process as on 31.03.2025. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the said notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

- **M/s Adley Formulations Pvt. Ltd-** The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2025.

-The tax provision has been disclosed in the separate Notes to Accounts respectively.

Beta Drugs Ltd. (Consolidated)- Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31' 2025	As at March 31' 2024	Variance	Explanation for significant changes in ratio as compared to the preceding year
1	Current Ratio	Current Assets	Current liabilities	3.22	2.10	53.41%	Due to Funds received from Compulsory Convertible Debentures being issued
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.71	0.10	637.22%	Due to Compulsory Convertible Debentures being issued.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	6.90	7.79	-11.37%	
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	21.52%	23.19%	-7.20%	
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	3.87	4.51	-14.14%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	3.99	4.17	-4.32%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.78	3.39	-18.01%	
8	Net capital turnover ratio	Net Sales	Net working capital	1.59	3.17	-49.99%	Due to Increase in capital by Rs. 135.14 Cr. whereas increase in

							Sales by Rs. 66.64 Cr..
9	Net Profit ratio	Net Profit after taxes	Net Sales	11.71%	12.32%	-4.99%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.19	0.30	-37.00%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.
11	Operating Profit Margin	Earnings before interest and taxes	Net Sales	17.65%	17.44%	1.20%	
12	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	9.15	18.29	-49.97%	Profits reduced due to Extraordinary expenses pursuant to the preferential issue.

26.12. Segment Reporting

The Company primarily operates in the manufacturing of oncology and dermatology medicines. However, these segments do not meet the quantitative thresholds prescribed under IND AS 108 – Operating Segments, and therefore, separate segment disclosures in the notes to accounts are not required. Regarding the geographical segments, the company has an export turnover of Rs. 79,48,45,720.08 and the domestic turnover of Rs. 2,82,87,11,470.67.

26.13. Related Party Disclosures

Related Party disclosures are made in separate standalone audited financials of each enterprise.

26.14. Impairment of Assets

During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS-36 on “Impairment of Assets” as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

26.15 Property, Plant and Equipment and Intangible assets:

- During the financial Year 2024-25, there was an addition of Rs. 13,13,94,000.00 under the head Land.
- During the financial Year 2024-25 there was an addition of Rs 1,86,39,808.60 under the head Building.
- During the financial year, there was net addition of Rs. 17,46,97,944.18 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
- The No additions was made to the R&D Block.
- During the financial year 2024-25 there was an addition of Rs 4,34,16,407.60 under the head Intangible Asset.

26.16. Deferred Tax Assets & Liabilities

At the end of FY 2024-25 the company has Consolidated Deferred Tax Provision (Asset) of Rs.1,82,85,561.58. Details of Calculation in mentioned below.

Calculation of Deferred Tax Asset / Liability	Amount in Rs.
Deferred Tax Asset on provision of gratuity	9,85,158.07

Deferred Tax Asset on provision of CSR	-
Deferred Tax Asset on depreciation	30,91,718.16
Deferred Tax Asset on sale of Asset	-
Deferred Tax Asset on provision of bonus	98,406.75
Total Deferred Tax Asset Created for the financial year 2024-25 in Profit and Loss Account.	41,75,282.98
Add: Deferred Tax Asset as on 01.04.2024 (Opening)	1,41,10,278.60
Balance Deferred Tax Asset recognized in Balance Sheet	1,82,85,561.58

26.17. **Government Grants:**

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognized as deferred income and amortized over the useful life of such assets. No Government Grant received during the financial year 2024-2025.

26.18. **Micro, Small & Medium Enterprises**

Based on the information presently available, total outstanding as on 31.03.2025 is Rs.7,25,34,379.77 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

26.19. **Auditor's Remuneration**
(Exclusive of GST)

	31 st March, 2025 AMOUNT	31 st March, 2024 AMOUNT
	、	、
-As Statutory Auditors	7,20,000.00	5,02,500.00
- Taxation Matters	-	-
-Certification	-	-
-Other Services	-	-
-As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
-Certification	-	-
-Other Services	-	-
- Cost Audit	2,00,000.00	2,00,000.00
-Reimbursement of out-of-pocket expenses	-	-
TOTAL	12,80,000.00	10,62,500.00

26.20 **Other additional information**

<u>Particulars</u>	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
“A” Revenue from operations		

(Under broad heads)		
Sales		
-Sales With in India	2,82,87,11,470.67	2,49,67,93,296.49
-Export Sales	79,48,45,720.08	46,03,44,297.39
	<u>3,62,35,57,190.75</u>	<u>2,95,71,37,593.88</u>
“B” Purchases		
-Chemicals, Bulk Drugs & Packing Material	1,81,31,36,557.24	1,68,60,30,040.18

26.21. **Expenditure in Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year FY 2024-25.**

	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
Import of Capital Goods	15,70,618.60	29,74,835.03
Import of Capital Services	3,86,86,033.56	103,93,677.59
Revenue Expenses (RM Purchase)	19,84,58,649.03	18,53,51,037.87
Revenue Expenses (others)	2,10,23,890.23	2,79,15,104.05
TOTAL	<u>25,97,39,191.42</u>	<u>22,66,34,654.54</u>

26.22. **Earning in Foreign Currency**
Particulars

	For the Year Ended (31.03.2025)	For the year Ended (31.03.2024)
FOB Value of Export	79,48,45,720.08	46,03,44,297.39
Foreign Exchange Gain / (Loss)	8,61,241.84	8,43,417.83

26.23 **Exceptional items :-**

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

During the financial year 2024-25 the company has incurred exceptional expenses as per details mentioned below:

	For the Year Ended (31.03.2025)	For the year Ended (31.03.2024)
- Commercial & Technical Due Diligence	50,00,000.00	0.00
- Consultancy (Entire preferential Issue)	3,02,54,012.00	0.00

- Corporate & Secretarial Consultancy (Preferential Issue)	30,00,000.00	0.00
- Financial & Taxation Due Diligence	41,70,353.00	0.00
- Legal Due Diligence	27,11,291.00	0.00
- Valuation reports (Preferential Issue)	5,60,000.00	
TOTAL	4,56,95,656.00	0.00
TOTAL	4,56,95,656.00	0.00

The exceptional item of ₹4.57 crores mentioned above & in the Profit & Loss account (Note No. 25), represents a one-time expense incurred as professional fees related to the fund-raised through a preferential issue during the year. To provide a true and fair view of the operating margins, this amount has been classified under exceptional items (Note No. 25) and excluded from other expenses (Note No. 24).

26.24. Other statutory information

- i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any trading in Crypto Currency or Virtual Currency.
- iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. No charge is pending to be registered beyond statutory period with ROC.
- viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
- ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.
- x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

Annexure-5

26.25 Additional Information, as required under Schedule III to the Companies Act, 2013 in respect of subsidiaries whose accounts are consolidated.

Amount in Rs.

Name of the Enterprise	Net Assets i.e., Total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
Parent				
Beta Drugs Limited	65.47%	1,29,03,71,728.71	36.38%	15,43,21,401.49
<u>Subsidiary</u>				
Adley Formulations Private Limited	21.05%	41,49,49,818.56	40.97%	17,38,07,188.70
Adley Lab Limited	15.01%	29 58 21 634.00	22.65%	9,60,56,928.95
Beta Research Private Limited	0.005%	95,000.00	0.00%	0.00
Inter-Company Elimination	(1.54%)	-3,02,80,512.10	0.00%	0.00
Total	100.00%	1,97,09,57,669.18	100.00%	42,41,85,519.15

26.25 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
ADLEY FORMULATIONS PRIVATE LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 –AOC 1]	
Name of Subsidiary Company	Adley Formulations Private Limited
Reporting Period	01 st April 2024 to 31 st March 2025
Reporting Currency	Rupees (Rs.)
Share Capital	1,26,00,000.00
Reserves & Surplus	40,23,49,818.57
Total Assets	99,75,34,943.89
Total Liabilities	99,75,34,943.89
Investments	-
Turnover / Total Income	1,25,97,31,347.97
Profit/ (Loss) Before Taxation	23,28,23,047.94
Provision for Taxation	5,93,49,753.09
Profit / (Loss) After Taxation	17,38,07,188.71
Proposed Dividend	Nil
% of Shareholding	99.99%

26.26 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
ADLEY LAB LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 -AOC 1]	
Name of Subsidiary Company	Adley Lab Limited
Reporting Period	01 st April 2024 to 31 st March 2025
Reporting Currency	Rupees (Rs.)
Share Capital	1,75,80,500.00
Reserves & Surplus	27,82,41,134.01
Total Assets	60,27,57,153.16
Total Liabilities	60,27,57,153.16
Investments	-
Turnover / Total Income	63,23,40,517.20
Profit/ (Loss) Before Taxation	12,84,60,824.71
Provision for Taxation*	3,33,74,751.24
Profit / (Loss) After Taxation	9,60,56,928.96
Proposed Dividend	-
% of Shareholding	99.99%

*Deferred Tax Provision

26.27 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
BETA RESEARCH PRIVATE LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 -AOC 1]	
Name of Subsidiary Company	Beta Research Private Limited
Reporting Period	01 st April 2024 to 31 st March 2025
Reporting Currency	Rupees (Rs.)
Share Capital	1,00,000.00
Reserves & Surplus	-
Total Assets	1,00,000.00
Total Liabilities	1,00,000.00
Investments	-
Turnover / Total Income	-
Profit/ (Loss) Before Taxation	-
Provision for Taxation*	-
Profit / (Loss) After Taxation	-
Proposed Dividend	-
% of Shareholding	99.99%

26.26. Corporate Social Responsibility:

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs.92,86,450.00 during the year. The actual amount spent during the financial year was Rs. 93,37,037.00 and there is no outstanding provision as on 31st March 2025.

- 26.27. Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail. Total count of debtors in M/s Beta Drugs Limited is 150 , and creditors count is 224, Total count of debtors in M/s Adley Formulations Private Limited Limited is 116 , and creditors count is 255 & Total count of debtors in M/s Adley Lab Limited Limited is 26, and creditors count is 105 and confirmation reply came from more than 50% of the total count.

- 26.28. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

**For KHURANA SHARMA & CO.
CHARTERED ACCOUNTANTS
F R No. -010920N**

**CA VIBHOR KHURANA
PARTNER
M No. -568524**

**Dated: 15/05/2025
Place: Chandigarh
UDIN: 25568524BMKPNM6045**

sd/-

**Rahul Batra
(Director)
DIN: 02229234**

sd/-

**Varun Batra
(Director)
DIN:02148383**

Independent Auditors' Report

Members of Adley Formulations Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Adley Formulations Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There have been no amounts available which is required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25087438BMIVFD1167

For KALRA RAI & ASSOCIATES

Chartered Accountants

**Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**

CARO

Annexure 1 referred to in paragraph 1 of our report of even date

Re: Adley Formulations Private Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. 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) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

Following Immovable assets were in name of M/s Adley Formulations (Prop. Sh. Vijay Kumar Batra) which were required to be transferred in the name of M/s Adley Formulations Private Limited, post-acquisition of business in FY 2018-19.

Particulars	Address of Property
4. LAND	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
5. BUILDING	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
6. BUILDING SHOWROOM	SCO 42, Sector 12, Panchkula

* A Writ Petition was filed by M/s Adley Formulations Private Limited bearing CWP No. 7630 of 2021 titled M/s Adley Formulations Private Limited Vs State of Himachal Pradesh & anr before the Hon'ble H.P. High Court at Shimla for issuance of nature of mandamus, directing/ commanding the Department of Revenue to change the name of the Petitioner Company from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company without foisting any condition to pay Stamp Duty or Registration Fee.

The Hon'ble High Court vide Order dated 27-07-2022, disposed off the said petition while issuing a direction to the competent authority i.e. the Department of Revenue to decide the case of the petitioner qua payment of stamp duty and registration charges in accordance with law on the point expeditiously, preferably within three weeks from the receipt of copy of the said order.

The Principal Secretary-cum-Financial Commissioner (Revenue) to the Govt. of Himachal Pradesh, vide his Order dated 11-01-2023, while granting permission for change of name in revenue record from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company, foisted a condition to pay 'Stamp Duty & Registration Fee' upon the Petitioner, in contravention of the law on the point.

This coerced the petitioner to file another Writ Petition bearing CWP No 1464 of 2023 with the same title, challenging the above noted Order dated 11-01-2023 with consequential relief of change of name on the revenue record, as described in the first para thereof.

Now the execution petition has been filed in the Honorable High Court, Shimla dated 10.07.2024. The outcome of the petition is awaited.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

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

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs. 8 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.

(c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.

(d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.

(e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) The company has delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 beyond the prescribed period. The related interest payable under Section 16 of the Act amounting to ₹ 36,621.61/- has not been recognized in the books of account. The company has also not made complete disclosures as required under Section 22 of the Act.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

Place:- Chandigarh

Date: 15/05/2025

UDIN: 25087438BMIVFD1167

**For KALRA RAI & ASSOCIATES
Chartered Accountants**

**Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**

“ANNEXURE-B” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Formulations Private Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25087438BMIVFD1167

For KALRA RAI & ASSOCIATES

Chartered Accountants

**Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**

ADLEY FORMULATIONS PRIVATE LIMITED Cabin No. 1, IST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN : U24303HR2018PTC076347 BALANCE SHEET AS AT 31 March' 2025				
Particulars		Note No.	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,26,00,000.00	1,26,00,000.00
	(b) Reserves and surplus	2	40,23,49,818.57	22,86,92,980.85
	(c) Money received against share warrants		-	-
			41,49,49,818.57	24,12,92,980.85
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	7,53,18,465.82	5,53,36,027.34
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long-term liabilities	5 (a)	1,67,56,570.22	1,67,27,246.78
	(d) Long-term provisions	5 (b)	81,50,189.00	68,05,361.00
			10,02,25,225.04	7,88,68,635.12
4	Current liabilities			
	(a) Short-term borrowings	6	1,51,90,786.47	3,86,25,242.96
	(b) Trade payables	7	38,32,83,229.87	26,71,53,680.43
	(c) Other current liabilities	8	5,53,86,704.89	3,81,70,902.76
	(d) Short-term provisions		2,84,99,179.05	25,96,924.96
			48,23,59,900.28	34,65,46,751.11
	TOTAL		99,75,34,943.89	66,67,08,367.08
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	9	20,45,55,204.55	14,37,99,324.09
	(ii) Intangible assets	9	8,17,434.58	7,38,076.37
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			20,53,72,639.13	14,45,37,400.46
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	4	48,03,143.18	44,69,249.33
	(d) Long-term loans and advances	10 (a)	6,28,32,644.44	3,43,01,202.70
	(e) Other non-current assets	10 (b)	7,50,000.00	1,00,000.00
			6,83,85,787.62	3,88,70,452.03
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	11	16,86,82,936.00	14,01,65,639.58
	(c) Trade receivables	12	48,04,30,395.60	27,57,71,360.32
	(d) Cash and cash equivalents	13	3,19,73,061.81	83,68,164.55
	(e) Short-term loans and advances	14	2,11,35,998.27	3,16,94,667.09
	(f) Other current assets	15	2,15,54,125.45	2,73,00,683.06
			72,37,76,517.13	48,33,00,514.60
	TOTAL		99,75,34,943.89	66,67,08,367.09
	See accompanying notes forming part of the financial statements	24		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) Sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15/05/2025			For and on the behalf of the Board of Directors Sd/- RAHUL BATRA Director DIN: 02229234 Sd/- VARUN BATRA DIRECTOR DIN: 02148383	

ADLEY FORMULATIONS PRIVATE LIMITED				
Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN				
CIN : U24303HR2018PTC076347				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 March' 2025				
Particulars		Note No.	As at 31 March' 2025	As at 31 March' 2024
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	16	1,25,97,31,347.97	85,80,70,668.77
	Less: Excise duty		-	
	Revenue from operations (net)		1,25,97,31,347.97	85,80,70,668.77
2	Other income	17	9,67,751.29	5,19,172.00
3	Total revenue (1+2)		1,26,06,99,099.26	85,85,89,840.77
4	Expenses			
	(a) Cost of materials consumed	18	65,57,16,396.84	54,31,29,543.93
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-1,21,70,235.05	-7,10,28,820.14
	(d) Other manufacturing expenses	20	9,45,70,400.39	7,41,46,387.05
	(d) Employee benefits expense	21	13,04,03,603.59	10,07,20,940.35
	(e) Finance costs	22	1,25,24,628.55	1,39,22,731.81
	(f) Depreciation and amortisation expense	9	2,74,40,664.90	2,81,61,943.72
	(g) Other expenses	23	11,93,90,592.10	6,80,61,062.76
	Total expenses		1,02,78,76,051.32	75,71,13,789.48
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		23,28,23,047.94	10,14,76,051.29
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		23,28,23,047.94	10,14,76,051.29
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		23,28,23,047.94	10,14,76,051.29
10	Tax expense:			
	(a) Current tax expense for current year		5,93,49,753.09	2,67,83,370.33
	(b) (Less): MAT credit (where applicable)		-	
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		5,93,49,753.09	2,67,83,370.33
	(e) Deferred tax		(3,33,893.86)	(16,77,074.87)
			5,90,15,859.24	2,51,06,295.46
11	Profit / (Loss) from continuing operations (9 ±10)		17,38,07,188.71	7,63,69,755.83
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		17,38,07,188.71	7,63,69,755.83
13	Profit / (Loss) for the year (11 ± 12)		17,38,07,188.71	7,63,69,755.83
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		137.94	60.61
	(ii) Total operations		137.94	60.61
	(b) Diluted			
	(i) Continuing operations		137.94	60.61
	(ii) Total operations		137.94	60.61
	See accompanying notes forming part of the financial statements	24		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES			For and on the behalf of the Board of Directors	
Chartered Accountants				
(FRN: 008859N)				
Sd/-			Sd/-	Sd/-
LAJPAT RAI KALRA			RAHUL BATRA	VARUN BATRA
Partner			Director	DIRECTOR
MEMBERSHIP NO. 087438			DIN: 02229234	DIN: 02148383
UDIN:				
Place : Chandigarh				
Date : 15/05/2025				

ADLEY FORMULATIONS PRIVATE LIMITED Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN : U24303HR2018PTC076347 CASHFLOW STATEMENT FOR THE PERIOD ENDED 31 March' 2025			
Particulars		As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	23,28,23,047.94	10,14,76,051.29
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	2,74,40,664.90	2,81,61,943.72
	Finance Cost	1,25,24,628.55	1,39,22,731.81
	Interest received	(8,23,555.00)	(4,90,272.00)
	Other inflows/(outflows) of cash	(3,29,03,021.99)	(3,10,71,413.06)
	Operating profits before Working Capital Changes	23,90,61,764.40	11,19,99,041.76
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(20,46,59,035.28)	(13,30,49,513.81)
	Increase/(Decrease) in trade payables	11,61,29,549.44	12,45,07,368.77
	(Increase)/Decrease in inventories	(2,85,17,296.42)	(5,66,86,683.02)
	Increase/(Decrease) in other current liabilities	1,72,15,802.13	1,72,59,577.14
	(Increase)/Decrease in short term loans and advances	1,05,58,668.82	(24,47,948.85)
	(Increase)/Decrease in other current assets	57,46,557.61	(89,19,487.42)
	Working Capital Changes	(8,35,25,753.70)	(5,93,36,687.19)
	Net cashflow from Operating Activities (A)	15,55,36,010.70	5,26,62,354.57
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(8,82,75,903.57)	(2,90,46,547.77)
	Interest received	8,23,555.00	4,90,272.00
	Cash used for Long Term Loans/Advances	(2,85,31,441.74)	(12,85,611.72)
	Net cash used in Investing Activities (B)	(11,59,83,790.31)	(2,98,41,887.49)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(1,25,24,628.55)	(1,39,22,731.81)
	Increase/(Decrease) in short term borrowings	(2,34,34,456.49)	(3,00,38,563.60)
	Increase in/(Repayment) of Long term Borrowings	1,99,82,438.48	1,86,88,967.00
	Increase in/(Repayment) of Other Long term Liabilities	29,323.44	15,877.50
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	(1,59,47,323.12)	(2,52,56,450.91)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	2,36,04,897.27	-24,35,983.83
E	Cash & Cash equivalents at beginning of period	83,68,164.55	1,08,04,148.38
F	Cash & Cash equivalents at end of period	3,19,73,061.82	83,68,164.55
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	2,36,04,897.27	-24,35,983.83
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N)		For and on the behalf of the Board of Directors	
<i>Sd/-</i> LAJPAT RAI KALRA Partne MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15/05/2025		<i>Sd/-</i> RAHUL BATRA Director DIN: 02229234	
		<i>Sd/-</i> VARUN BATRA DIRECTOR DIN: 02148383	

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	13,00,000.00 -	1,30,00,000.00 -	13,00,000.00 -	1,30,00,000.00 -
(b) Issued - Equity shares of Rs. 10 each	12,60,000.00 12,60,000.00	1,26,00,000.00 1,26,00,000.00	12,60,000.00 12,60,000.00	1,26,00,000.00 1,26,00,000.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	12,60,000.00 12,60,000.00	1,26,00,000.00 1,26,00,000.00	12,60,000.00 12,60,000.00	1,26,00,000.00 1,26,00,000.00
(d) Subscribed but not fully paid up	- -	- -	- -	- -
Total	12,60,000.00	1,26,00,000.00	12,60,000.00	1,26,00,000.00

Note 1(a) Reconciliation of number of shares outstanding is set out below:

Particulars	Equity Shares 31 March' 2025		Equity Shares 31 March' 2024	
	Number	Amount in (Rs.)	Number	Amount in (Rs.)
Shares outstanding at the beginning of the year	12,60,000.00	1,26,00,000.00	12,60,000.00	1,26,00,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,60,000.00	1,26,00,000.00	12,60,000.00	1,26,00,000.00

Note 1(b) Shares held by promoters at the end of the year 30th Sep 2024

Name of Shareholder	As at 31 March' 2025		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	12,59,999.00	99.9999%	
Mr. Rahul Batra	1.00	0.0001%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2024

Name of Shareholder	As at 31 March' 2024		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	12,59,999.00	99.9999%	
Mr. Rahul Batra	1.00	0.0001%	

Note 1(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Beta Drugs Limited	12,59,999	100%	12,59,999	100%
Mr. Rahul Batra	1	0%	1	0%

ADLEY FORMULATIONS PRIVATE LIMITED						
Notes forming part of the financial statements						
Notes: Long-term borrowings						
Particulars	As at 31 March' 2025			As at 31 March' 2024		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
Federal Bank (Vehicle Loan)	26,38,762.00	13,17,320.00	39,56,083.00	39,56,084.00	14,02,116.00	53,58,200.00
HDFC Bank (Vehicle Loan)	6,22,919.00	6,60,857.14	12,83,776.14	12,83,772.34	19,78,398.00	32,62,170.34
Axis Bank (Vehicle Loan)	1,64,84,711.00	32,98,333.00	1,97,83,044.00	-	-	-
ICICI Bank (Vehicle Loan)	2,08,135.00	2,88,976.00	4,97,111.00	4,97,111.00	2,63,276.00	7,60,387.00
ICICI (HPLC Loan)	16,66,000.42	4,76,000.00	21,42,000.42	-	-	-
	2,16,20,527.42	60,41,486.14	2,76,62,014.56	57,36,967.34	36,43,790.00	93,80,757.34
From other parties						
Secured	-	-	-	-	-	-
Unsecured (From Related Parties)						
M/s Beta Drugs Ltd.	5,36,97,938.40	-	5,36,97,938.40	4,95,99,060.00	-	4,95,99,060.00
Total - A	5,36,97,938.40	-	5,36,97,938.40	4,95,99,060.00	-	4,95,99,060.00
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	5,36,97,938.40	-	5,36,97,938.40	4,95,99,060.00	-	4,95,99,060.00
The Above Amount Includes						
Secured Borrowings	2,16,20,527.42	60,41,486.14	2,76,62,013.56	57,36,967.34	36,43,790.00	93,80,757.34
Unsecured Borrowings	5,36,97,938.40	-	5,36,97,938.40	4,95,99,060.00	-	4,95,99,060.00
Amount disclosed under "Other Current Liabilities"		(60,41,486.14)	(60,41,486.14)		(36,43,790.00)	(36,43,790.00)
Total	7,53,18,465.82	-	7,53,18,465.82	5,53,36,027.34	-	5,53,36,027.34

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	22,86,92,980.85	15,24,66,217.02
Less: Provision for Income Tax	1,50,350.99	1,42,992.00
Add: Profit / (Loss) for the year	17,38,07,188.71	7,63,69,755.83
Closing balance	40,23,49,818.57	22,86,92,980.85
Total	40,23,49,818.57	22,86,92,980.85

Note 3 Long-term borrowings

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Term loans		
From banks		
Secured		
Federal Bank (Vehicle Loan)	26,38,762.00	39,56,084.00
ICICI Bank Ltd (LAP)	2,08,135.00	4,97,111.00
ICICI HPLC Loan	16,66,000.42	-
HDFC Bank (Vehicle Loan)	6,22,919.00	12,83,772.34
Axis Bank Loan (Vehicle Loan)	1,64,84,711.00	-
	2,16,20,527.42	57,36,967.34
From other parties		
Secured		
Unsecured (From Related Parties)		
M/s Beta Drugs Ltd.	5,36,97,938.40	4,95,99,060.00
Total - A	5,36,97,938.40	4,95,99,060.00
Unsecured (From Unrelated Parties)	-	-
Total - B	-	-
	5,36,97,938.40	4,95,99,060.00
The Above Amount Includes		
Secured Borrowings	2,16,20,527.42	57,36,967.34
Unsecured Borrowings	5,36,97,938.40	4,95,99,060.00
	-	-
Total	7,53,18,465.82	5,53,36,027.34

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements

ADLEY FORMULATIONS PRIVATE LIMITED
Note 4 Deferred Tax

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Deferred tax Asset		
Opening Deferred Tax Asset	44,69,249.33	27,92,174.46
Deferred tax on depreciation	-4,572.46	13,26,678.93
Deferred tax on Gratuity	3,38,466.31	3,50,395.94
Deferred tax on loss on sale of asset	-	-
Deferred tax asset for the year	3,33,893.86	16,77,074.87
Net Deferred tax asset	48,03,143.18	44,69,249.33

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Current Year Tax	5,93,49,753.09	2,67,83,370.33
Less: Advance Tax/TDS/TCS	3,08,50,574.04	-2,41,86,445.37
Current Year Tax Provision	2,84,99,179.05	25,96,924.96
Short term provisions	2,84,99,179.05	25,96,924.96

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 (a) Other long-term liabilities		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Others:		
(i) Payables on purchase of fixed assets	97,61,315.22	91,87,656.78
(ii) Contractually reimbursable expenses	-	-
(iii) Security received from customers	69,95,255.00	75,39,590.00
Total	1,67,56,570.22	1,67,27,246.78

Note 5 (b) Long Term-provisions		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	81,50,189.00	68,05,361.00
Total	81,50,189.00	68,05,361.00

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements

Note 6 Short-term borrowings

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Other loans and advances Secured		
- ICICI Bank CC against hypothecation of stock, Debtors and movable assets	-62,77,524.43	87,04,627.74
-ICICI Bank OD Account	2,14,68,310.90	2,99,20,615.22
Total	1,51,90,786.47	3,86,25,242.96

Note 7 Trade payables

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Trade payables:		
Micro Enterprises And Small Enterprises	2,29,73,789.07	83,37,101.60
Others	36,03,09,440.80	25,88,16,578.83
Total	38,32,83,229.87	26,71,53,680.43

Note 8 Other current liabilities

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Other payables	1,48,49,368.03	1,74,08,749.13
Current Maturities of Long Term Debt	60,41,486.14	36,43,790.00
Cheque issued yet not presented for Payment	-	1,51,14,973.00
Advances From Customers	3,44,95,850.72	20,03,390.63
Total	5,53,86,704.89	3,81,70,902.76

Note 8(a) Other current liabilities

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
PF Payable	8,53,823.00	7,58,199.00
ESI payable	41,859.00	43,133.00
TDS payable	20,51,902.20	14,71,567.88
Labour Welfare payable	31,776.00	22,971.00
Interest Accrued But Not Due	-	71,359.00
Salary & wages Payable	1,16,51,251.42	90,79,291.00
Other Expenses payable	2,18,756.41	59,62,228.25
Total	1,48,49,368.03	1,74,08,749.13

Note No. 9 Property, Plant & Equipment and Intangible Assets as at 31st March '2025														
Assets				Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Shift	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March ' 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March ' 2025	Balance as at 31st March ' 2025	Balance as at 31st March 2024
A	Property, Plant & Equipment													
	Own Assets													
	LAND		Single	3,58,750.00	-	-		3,58,750.00	-	-	-		3,58,750.00	3,58,750.00
	SHOWROOM LAND		Single	26,20,000.00	-	-		26,20,000.00	-	-	-		26,20,000.00	26,20,000.00
	BUILDING	30	Single	6,76,45,511.83	73,24,136.05	-		7,49,69,647.88	1,42,78,637.88	52,87,428.96		1,95,66,066.84	5,54,03,581.04	5,33,66,873.95
	SHOWROOM SCO 42	30	Single	86,98,424.58	-	-		86,98,424.58	36,26,815.73	4,81,802.84		41,08,618.57	45,89,806.01	50,71,608.85
	PLANT AND MACHINERY	15	Single	8,74,77,001.20	4,20,43,887.43	-	-	12,95,20,888.63	2,95,38,093.33	1,19,81,483.78		4,15,19,577.12	8,80,01,311.51	5,79,38,907.87
	FURNITURE AND FIXTURES	10	Single	68,39,880.31	37,25,368.58	-		1,05,65,248.89	24,00,245.51	15,35,780.25		39,36,025.75	66,29,223.14	44,39,634.80
	ELECTRICAL EQUIPMENTS	5	Single	1,18,97,530.45	19,54,237.88	-		1,38,51,768.33	70,86,163.92	24,15,822.50		95,01,986.41	43,49,781.92	48,11,366.53
	COMPUTER	3	Single	11,80,225.44	4,58,807.63	-		16,39,033.07	7,83,329.99	3,58,770.05		11,42,100.04	4,96,933.03	3,96,895.45
	VEHICLE	8	Single	3,74,38,809.69	3,27,27,941.00	-	6,95,975.00	6,94,70,775.69	2,26,43,523.05	47,21,434.72	-	2,73,64,957.78	4,21,05,817.91	1,47,95,286.63
	Total (A)			22,41,56,133.50	8,82,34,378.57	-	6,95,975.00	31,16,94,537.07	8,03,56,809.41	2,67,82,523.11	-	10,71,39,332.51	20,45,55,204.55	14,37,99,324.09
	P.Y Total			19,56,84,642.76	2,94,52,535.87	-	9,81,045.13	22,41,56,133.50	5,33,62,601.66	2,75,69,264.78	5,75,057.03	8,03,56,809.41	14,37,99,324.09	14,23,22,041.09
B	Capital work in progress													
	BUILDING			-	-	-	-	-	-	-	-	-	-	-
	PLANT AND MACHINERY			-	-	-	-	-	-	-	-	-	-	-
	SOFTWARE DEVELOPMENT			-	-	-	-	-	-	-	-	-	-	-
	EUGMP Fee			-	-	-	-	-	-	-	-	-	-	-
	Total (B)			-	-	-	-	-	-	-	-	-	-	-
	P.Y Total			-	-	-	-	-	-	-	-	-	-	-
C	Intangible Assets													
	REGISTRATION FEE			29,55,298.00	-	-	-	29,55,298.00	22,17,221.63	5,91,059.60	-	28,08,281.23	1,47,016.77	7,38,076.37
	Other Assets			-	7,37,500.00	-	-	7,37,500.00	-	67,082.19	-	67,082.19	6,70,417.81	-
	Total (C)			29,55,298.00	7,37,500.00	-	-	36,92,798.00	22,17,221.63	6,58,141.79	-	28,75,363.42	8,17,434.58	7,38,076.37
	P.Y Total			29,55,298.00	-	-	-	29,55,298.00	16,24,542.69	5,92,678.94	-	22,17,221.63	7,38,076.37	13,30,755.31
	Current Year Total (A+B+C)			22,71,11,431.50	8,89,71,878.57	-	6,95,975.00	31,53,87,335.07	8,25,74,031.04	2,74,40,664.90	-	11,00,14,695.93	20,53,72,639.13	14,45,37,400.46
	Previous Year Total			19,86,39,940.76	2,94,52,535.87	-	9,81,045.13	22,71,11,431.50	5,49,87,144.35	2,81,61,943.72	5,75,057.03	8,25,74,031.04	14,45,37,400.46	14,36,52,796.40

Note 10 (a) Long-term loans and advances		
Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Security Deposit Secured, considered good	1,51,58,026.56	1,20,05,918.06
Others Advances to Staff	9,61,990.00	-
Advances to Capital Suppliers	4,67,12,627.88	2,22,95,284.64
Total	6,28,32,644.44	3,43,01,202.70
Note 10 (b) Other Non Current Assets		
Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Amount deposited with Approved Gratuity Fund	7,50,000.00	1,00,000.00
Total	7,50,000.00	1,00,000.00

Note 11 Inventories

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	5,36,94,709.00	2,17,37,801.54
(b) Raw Material	3,06,00,487.00	1,70,97,317.29
(c) WIP	4,63,63,863.00	6,61,50,535.41
d) Others	3,80,23,877.00	3,51,79,985.34
Total	16,86,82,936.00	14,01,65,639.58

Note 12 Trade receivables

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Exceeding six months		
Secured, considered good	6,19,65,650.72	-
Total	6,19,65,650.72	-
Less than six months		
Secured, considered good	41,84,64,744.88	27,57,71,360.32
Total	41,84,64,744.88	27,57,71,360.32
Total	48,04,30,395.60	27,57,71,360.32

ADLEY FORMULATIONS PRIVATE LIMITED		
Note 13 Cash and cash equivalents		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
CASH ON HAND		
(a) Cash on hand	6,15,462.76	9,07,321.71
(b) Imprest A/c	9,129.44	1,02,998.53
Total	6,24,592.20	10,10,320.24
(b) Balances with banks		
(i) In current accounts		
-ICICI Bank	2,066.07	1,066.07
-Custom Wallet	100.00	-
-Kotak Mohindra Bank	2,46,525.24	2,36,923.24
(ii) In earmarked accounts		
(c) Others (specify nature)		
FDR	2,42,48,031.00	-
FDRs (Margin Money against B.G)	68,51,747.30	71,19,855.00
Total	3,13,48,469.61	73,57,844.31
Grand Total	3,19,73,061.81	83,68,164.55
Note 14 Short-term loans and advances		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties	-	-
(b) Loans and advances others		
Advances To Supplier	2,01,79,008.27	2,98,93,490.09
Other Advances (Staff)	9,56,990.00	18,01,177.00
Total	2,11,35,998.27	3,16,94,667.09
Note 15 Other current assets		
Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Other Assets		
Prepaid Expenses	19,23,609.37	12,71,289.00
GST Recoverable	1,96,30,516.08	2,60,20,574.06
GST-Under Protest	-	-
Income Tax Refund A.Y 2022-23	-	8,820.00
Cheque deposited not cleared	-	-
Total	2,15,54,125.45	2,73,00,683.06

ADLEY FORMULATIONS PRIVATE LIMITED			
Note 16 Revenue from operations			
	Particulars	For the period ended 31 March' 2025	For the period ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
	Sale Of Products		
(a)	Domestic Sales	1,10,28,28,526.97	84,25,42,073.91
(b)	Export Sales	15,69,02,821.00	1,55,28,594.86
	Total	1,25,97,31,347.97	85,80,70,668.77
Note 17 Other income			
	Particulars	For the period ended 31 March' 2025	For the period ended 31 March' 2024
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	8,23,555.00	4,90,272.00
(b)	Other non-operating income	-	28,900.00
(c)	Foreign Currency Exchange Gain	1,44,196.29	-
	Total	9,67,751.29	5,19,172.00

ADLEY FORMULATIONS PRIVATE LIMITED		
Note 18 Cost of materials consumed		
Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Opening stock	5,22,77,302.63	6,66,19,439.75
Add: Purchases	67,20,63,458.21	52,87,87,406.81
Less: Closing stock	6,86,24,364.00	5,22,77,302.63
Cost of material consumed	65,57,16,396.84	54,31,29,543.93
Total	65,57,16,396.84	54,31,29,543.93
Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	5,36,94,709.00	2,17,37,801.54
Work In Progress	4,63,63,863.00	6,61,50,535.41
	10,00,58,572.00	8,78,88,336.95
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,17,37,801.54	1,20,55,007.30
Work In Progress	6,61,50,535.41	48,04,509.51
	8,78,88,336.95	1,68,59,516.81
<u>(Increase)/ decrease in Inventory</u>		
Finished goods	-3,19,56,907.46	-96,82,794.24
Work In Progress	1,97,86,672.41	-6,13,46,025.90
	-1,21,70,235.05	-7,10,28,820.14
Note 20 Other Manufacturing Expenses		
Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Consumable Store	93,76,371.93	77,46,473.50
R&D Consumables	10,82,942.00	-
Generator running expenses	27,96,139.00	14,93,042.00
Power & Fuel	1,15,67,483.19	89,62,461.00
Direct labour	5,33,77,882.00	4,53,95,922.00
Repairs & maintenance (machinery & Building)	97,75,748.53	67,86,849.69
Freight Inward	6,42,655.06	3,31,358.00
Factory Expenses	6,29,341.36	12,17,362.86
Solid Waste Pollution expenses	1,57,904.65	1,02,567.00
Housekeeping Expenses	7,22,353.00	4,29,606.00
Testing Charges	44,41,579.67	16,80,745.00
Total	9,45,70,400.39	7,41,46,387.05

ADLEY FORMULATIONS PRIVATE LIMITED**Note 21 Employee benefits expense**

Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Salaries and wages		
Director	3,14,81,172.00	2,51,57,172.00
Employees	8,74,81,544.59	6,62,37,553.48
Employer Share of ESI	4,24,040.00	3,97,911.00
Employer Share of PF	48,29,949.00	40,48,031.00
Employer Share of LWF	72,602.00	58,766.00
Bonus	20,74,185.00	14,86,998.00
Staff welfare expenses	24,61,553.00	15,32,992.27
Staff Uniform Expenses	2,33,730.00	3,24,399.60
Gratuity	13,44,828.00	14,77,117.00
Total	13,04,03,603.59	10,07,20,940.35

Note 22 Finance costs

Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	31,62,184.59	82,46,169.84
Interest on Term Loan	24,39,491.52	2,49,462.00
Interest on Term Loan (Vehicle)	6,06,159.00	6,90,770.00
(ii) Others	13,84,747.46	13,36,703.31
(iii) Interest on Loan (Holding Co.)	45,54,309.00	32,40,302.00
(b) Other borrowing costs (Processing Fees)		
Bank charges	3,77,736.98	1,59,324.66
Total	1,25,24,628.55	1,39,22,731.81

ADLEY FORMULATIONS PRIVATE LIMITED**Note 23 Other expenses**

Particulars	For the period ended 31 March' 2025	For the year ended 31 March' 2024
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	-	1,85,000.00
Audit Fees- Statutory	1,50,000.00	50,000.00
Audit Fees- Cost Audit	75,000.00	75,000.00
Business Promotion Expenses	66,60,606.03	23,02,105.53
Commission Paid	1,94,19,090.74	1,23,01,449.78
Conference Expenses	10,24,675.00	21,55,000.00
Convenyance Expenses	18,82,800.79	20,45,721.42
Corporate Social Responsibilty Expenses	21,50,000.00	15,99,505.00
Donation	5,22,300.00	-
Expired & damages Goods Return	38,55,322.03	16,53,185.00
Foreign Exchange Gain/Loss	-	71,986.38
Foreign Travelling	59,80,112.00	4,93,815.00
Freight Outward	91,74,362.24	32,68,793.95
Insurance Apportion Cost	33,14,780.84	19,66,659.43
Legal & Professional Expenses	11,99,479.31	5,16,625.00
Medical Expenses	1,32,076.00	44,574.00
Office Expenses	54,15,971.57	15,73,934.35
Packing & Forwarding expense	65,09,457.00	22,68,173.00
Printing & Stationary	17,72,918.72	8,50,841.70
Rate Fee & taxes	17,24,408.62	12,22,749.00
Repair & maintenance	16,19,972.22	9,45,509.86
Round Off	2,333.69	-422.30
Software Expenses	7,15,970.40	4,64,350.80
Telephone & Postage	6,23,815.69	4,72,760.26
Trade Discount Expenses	8,71,926.73	1,54,679.36
Travelling Expenses	4,45,93,212.48	3,13,79,066.24
Total	11,93,90,592.10	6,80,61,062.76

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S ADLEY FORMULATIONS PRIVATE LIMITED

NOTE '24': SIGNIFICANT ACCOUNTING POLICIES

(Forming part of Accounts)

FOR THE YEAR ENDED 31ST MARCH, 2025

24.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

24.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

24.3. Property, Plant and Equipment and Intangible assets

- Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 28th March 2025 and no discrepancies were noticed during such verification.

Following Immovable assets were in name of M/s Adley Formulations (Prop. Sh. Vijay Kumar Batra) which were required to be transferred in the name of M/s Adley Formulations Private Limited, post-acquisition of business in FY 2018-19.

Particulars	Address of Property
1. LAND	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
2. BUILDING	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
3. BUILDING SHOWROOM	SCO 42, Sector 12, Panchkula

* A Writ Petition was filed by M/s Adley Formulations Private Limited bearing CWP No. 7630 of 2021 titled M/s Adley Formulations Private Limited Vs State of Himachal Pradesh & anr before the Hon'ble H.P. High Court at Shimla for issuance of nature of mandamus, directing/ commanding the Department of Revenue to change the name of the Petitioner Company from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company without foisting any condition to pay Stamp Duty or Registration Fee.

The Hon'ble High Court vide Order dated 27-07-2022, disposed off the said petition while issuing a direction to the competent authority i.e. the Department of Revenue to decide the case of the petitioner qua payment of stamp duty and registration charges in accordance with law on the point expeditiously, preferably within three weeks from the receipt of copy of the said order.

The Principal Secretary-cum-Financial Commissioner (Revenue) to the Govt. of Himachal Pradesh, vide his Order dated 11-01-2023, while granting permission for change of name in revenue record from M/s Adley Formulations to M/s Adley Formulations Private Limited consequent upon conversion from a Proprietorship Firm to a Private Limited Company, foisted a condition to pay 'Stamp Duty & Registration Fee' upon the Petitioner, in contravention of the law on the point.

This coerced the petitioner to file another Writ Petition bearing CWP No 1464 of 2023 with the same title, challenging the above noted Order dated 11-01-2023 with consequential relief of change of name on the revenue record, as described in the first para thereof.

Now the execution petition has been filed in the Honorable High Court, Shimla dated 10.07.2024. The outcome of the petition is awaited.

- Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of

construction/installation. There is no work in progress for the financial year ending 31-March-2025.

24.4. Depreciation/Amortisation

- Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
- Residual value of assets has been considered at 5% of the original cost of the assets.
- Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
- Depreciation on assets sold & scrapped, during the year, is provided up-to the month in which such fixed assets are sold or scrapped.

24.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

24.6. Valuation of Inventories

- Raw Material Chemicals & Salts
- Packing Material
- Finished Goods Oncology products comprise of Injections, Tablets & Capsules
- Work In Progress (Semi Finished Goods)
- The value of raw material and packing material has been taken at cost.
- The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 3rd April 2025.

24.7. Revenue Recognition

- Revenue from sale of goods is recognised when risk and rewards of ownership are transferred to the customers.
- Revenue from services is recognised when services are rendered and related costs are incurred.
- Other income is recognised on accrual basis unless otherwise stated.
- Revenue from sales/services are shown net of taxes, as applicable.

24.8. Employee Benefits

a) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted on payment basis, after retirement of the employees, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has paid Rs. 20,74,185.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:

Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis.

The company has paid Gratuity of Rs. Nil during the year, made a further provision of Rs. 13,44,828.00 and the closing balance of the provision for Gratuity as on 31.03.2025 is Rs. 81,50,189.00.

- c) Termination Benefits:** Termination benefits are recognized as an expense as and when incurred.

24.9. Foreign Currency Transactions

- i.) **Functional and Reporting Currency:** The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
- ii.) **Initial Recognition:** Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

-Net amount of Rs. 1,44,196.29 is recognized as an income for the year due to foreign exchange fluctuation.

24.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

24.11. Investments

-Current Investments are carried at cost or fair value whichever is lower.

-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

24.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

24.13. Taxes on Income

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

-Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, 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 subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

24.14. Earnings Per Share (EPS)

-Annualised basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

-Annualised diluted earnings per equity share is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity shares.

24.15. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS) 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

24.16. Contingencies and Provisions

A provision is recognised when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Details of Contingent Liabilities in the form of Bank Guarantee as on 31.03.2025.

Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favour	Bank Guarantee Amount (Rs.)
ICICI BANK	0043NDDG00001323	26-05-2022	30-04-2026	DIRECTOR GENERAL ARMED FORCES MEDICAL SERVICES.	1,11,500.00
ICICI BANK	0043NDDG00013223	02-02-2023	16-08-2026	ALL INDIA INSTITUTE OF MEDICAL SCIENCES , AIIMS PATNA, BIHAR	3,00,000.00
ICICI BANK	0043NDDG00018024	14-02-2024	30-05-2025	THE DIRECTOR HBCH/MPMMCC TATA MEMORIAL CENTRE VARANASI UP	99,786.00
				TOTAL AMOUNT	5,11,286.00

24.17 Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

NOTE 25 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

25.1. Contingent Liabilities & Commitments:

- a) Estimated amount of contracts remaining to be executed and not provided for in the books of account- Nil (previous year- Nil).
- b) Contingent Liabilities: Rs. 5,11,286.00
 - . Claims against the Company not acknowledged as debt -Nil (previous year - Nil).
 - . Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

25.2. Issued, Subscribed & Paid up Capital:

Issued Subscribed and paid up capital of the company is Rs. 1,26,00,000.00 (divided into 12,60,000 shares of Rs, 10 each)

25.3. Reserves & Surplus:

The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier years plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2025 is Rs. 40,23,49,818.57.

25.4. Long Term Borrowings

Secured :

Term Loan:

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2025	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	AXIS BANK (VEHICLE LOAN)	Term Loan of Rs 1.97 Crore	Term Loan	Rs 1.97 Crore	8.90%	Total Installments of Rs 4.09 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicle from the bank.
2	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 15 Lakhs	Term Loan	Rs. 0.36 Lacs	7.50%	Total Installments of Rs 0.36 Lakhs P.M. divided into 48 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
3	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 20 Lakhs	Term Loan	Rs 12.48 Lakhs	8.80%	Total Installments of Rs 0.59 Lakhs P.M. divided into 39 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
4	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 8.45 Lakhs	9.73%	Total Installments of Rs 0.50 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicles from the bank.

5	ICICI Bank (HPLC Loan)	Term Loan of Rs. 23.8 Lakh	Term Loan	Rs. 21.42 Lakhs	8.90%	Total 60 Installments of equally principal repayment with accrued monthly interest.	First charge by way of hypothecation in favour of ICICI of the Plant & Machinery, Building, Fixed Assets.
6	Federal Bank (Vehicle Loan)	Term Loan of Rs. 50 Lakh	Term Loan	Rs. 31.11 Lakhs	9.34%	Total Installments of Rs 0.86 Lakhs P.M. divided into 76 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
7	ICICI Bank Ltd (Vehicle Loan)	Term Loan of Rs. 9.00 Lakh	Term Loan	Rs. 4.97 Lakhs	9.35%	Total Installments of Rs 0.27 Lakhs P.M. divided into 39 Equated monthly instalment.	HYP of Motor Vehicles from the bank.

25.5. In the opinion of the Directors, “Current Assets” and “Loans & Advances” are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge, provisions for all the known liabilities have been made and, as certified, all the contractual and statutory obligations have been duly complied with.

25.6. Party balances have been incorporated in the financial statements at the value as per the books of accounts & are considered hopeful of recovery/good for payment. The balance confirmation letter for both debtor and creditors are sent by the company through registered post/email, and in many cases balance confirmation is received from them.

25.7. Depreciation/Amortization

The management estimates the useful life of existing fixed assets as follows: .

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Equipment	5 years
Lab Equipment	10 years
Vehicles	8 years

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets and the useful lives for these assets is same as the useful lives as prescribed under Part.C of Schedule.II of the Companies Act, 2013. **(Refer note 3.4).**

25.8. Earnings Per Share (IND AS 33)

	<u>Year ended</u> <u>31st March, 2025</u>	<u>Year ended</u> <u>31st March, 2024</u>
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	17,38,07,188.71	7,63,69,755.83
Denominator		
Number of Equity shares	No.'s 12,60,000	No.'s 12,60,000
Nominal		

Value per Equity share	10	10
Earnings per Equity share Basic and diluted	137.94	60.61

25.9. Non Current Investments:

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

25.10. Taxes

-The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate pending finalisation of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2025.

- After utilization of the advance tax and TDS of Rs. 3,08,50,574.04, the current tax provision shown in the Balance Sheet is Rs. 2,84,99,179.05.

25.11. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS 108 is not applicable.

25.12. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related parties' transactions:

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (₹)
1.	Beta Drugs Limited	100% Holding	Purchase of Goods	1,28,82,028.19
	Beta Drugs Limited	100% Holding	Sale of Goods	2,60,08,302.74
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	45,54,309.00
	Beta Drugs Limited	100% Holding	Purchase of Fixed Assets	1,40,498.00
	Beta Drugs Limited	100% Holding	Unsecured Loan Taken	0.00
2.	Adley Lab Limited	Common Subsidiary	Purchase of Goods	21,84,64,270.00
3.	Rishi Herbal Products	Partnership Firm of Directors	Purchase of Goods	60,14,880.00
4.	Rahul Batra	Director	Salary (including bonus)	1,51,00,000.00
5.	Varun Batra	Director	Salary (including bonus)	1,51,00,000.00
6.	Ram Chander Jha	Common Director	Salary (including bonus)	15,11,172.00

The above disclosure of the related party and the transactions entered have been made as per Ind AS.24. The transactions have been carried at arm's length price (ALP).

25.13. Ratios

Adley Formulations Pvt. Ltd.- Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31' 2025	As at March 31' 2024	Variance	Explanation for significant changes in the ratio as compared to the preceding year
1	Current Ratio	Current Assets	Current liabilities	1.50	1.39	7.59%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.26	0.46	-43.65%	Due to increase in reserves by Rs. 17.36

							Cr. and decrease in debt by 0.34 Cr.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	16.87	6.39	164.00%	Due to reduction of yearly repayment of loans from Rs. 2.24 Cr to Rs. 1.61 Cr and increase in profits.
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.42	0.32	32.34%	Due to increase in reserves by Rs. 17.36 Cr.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.78	4.88	-2.15%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	3.33	4.10	-18.75%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.07	2.58	-19.93%	
8	Net capital turnover ratio	Net Sales	Net working capital	5.22	6.27	-16.84%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	13.80%	8.90%	55.02%	Due to increase in net profits from 7.63 Cr. To 17.38 Cr.
10	Return on capital employed	Earning before interest and taxes	Capital employed	0.48	0.36	32.13%	Due to increase in Earnings by Rs. 12.99 Cr. and Increase in capital employed by 19.50 Cr.
11	Operating Profit Margin	Earning before interest and taxes	Net Sales	19.48%	13.45%	44.82%	Due to increase in earnings by Rs. 12.99 Cr. and increase in sales by Rs. 40.16 Cr.
13	Interest Coverage Ratio	Earning before interest and taxes	Interest Expense	19.59	8.29	136.34%	Due to increase in profit before tax by Rs. 13.13 Cr. & decrease in interest expense by Rs. 0.14 Cr.

25.14. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 21,49,413.00 during the year. The actual amount spent during the financial year was Rs. 21,50,000.00 and there is no outstanding provision as on 31st March 2025.

25.15. Impairment of Assets

During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS 36 on "Impairment of Assets" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

25.16. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2024-25 there was an addition of Rs. 7,37,500.00 under the head Intangible Asset.
- During the financial Year 2024-25 there was an addition of Rs. 73,24,136.05 under the head Building.
- During the financial year 2024-25, there was net addition of Rs. 8,02,14,267.52 made to Plant & Machinery. Furniture & Fixtures, Office Equipment, Vehicles & Computers

25.17. Deferred Tax Assets & Liabilities

During the FY 2024-25 the company has made Deferred Tax Asset. Details of Calculation is mentioned below:

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax Asset on Depreciation	-4,572.46
Deferred Tax Asset on Gratuity	3,38,466.31
Deferred tax on loss on Sale of Asset	.
Total Deferred Tax Asset Created for the financial year 2024-25 in Profit and Loss Account.	3,33,893.86
Add: Deferred Tax Asset as on 01.04.2024 (Opening)	44,69,249.33
Balance Deferred Tax Asset recognized in Balance Sheet	48,03,143.18

25.18. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2025 is Rs. 2,29,73,789.07 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

25.19. Auditor's Remuneration

(Exclusive of GST)

	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
. As Statutory Auditors	1,50,000.00	50,000.00
. Taxation Matters	.	.
. Certification	.	.
. Other Services	.	.
- Cost Audit	75,000.00	75,000.00
. Reimbursement of out.of.pocket expenses	.	.

	TOTAL	2,25,000.00	1,25,000.00
25.20	Other additional information		

	31st March 2025	31st March 2024
<u>Particulars</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
“A” Revenue from operations		
(under broad heads)		
Sales		
Sales With in India	1,10,28,28,526.97	84,25,42,074.05
Export Sales	15,69,02,821.00	1,55,28,594.72
Total	1,25,97,31,347.97	85,80,70,668.77
“B” Purchases		
.Chemicals, Bulk Drugs & Packing Material	67,20,63,458.21	52,87,87,406.81

25.21. Expenditure In Foreign Currency (On Accrual Basis):. Following Expenses were incurred by the company during the year 2024-25.

	<u>31st March, 2025</u>	<u>31st March, 2024</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
. Import of Capital Goods	0.00	0.00
. Import of Raw Material	32,03,508.48	0.00
. Revenue Expenses (Travel)	0.00	0.00
TOTAL	32,03,508.48	0.00

25.22. Earning in Foreign Currency

Particulars	For the Year Ended (31.03.2025)	For the year Ended (31.03.2024)
FOB Value of Export	15,69,02,821.00	1,55,28,594.72

25.23. Other statutory information

- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company does not have any trading in Crypto Currency or Virtual Currency.

- iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
 - iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
 - v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii. No charge is pending to be registered beyond statutory period with ROC.
 - viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
 - ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.
 - x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.
- 25.24 Total count of debtors in M/s Adley Formulations Private Limited is 116 , and creditors count is 255, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.
- 25.25. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

**For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS**

F R No. – 008859

**Sd/-
Rahul Batra
(Director)
DIN:- 02229234**

**Sd/-
Varun Batra
(Director)
DIN :- 02148383**

**Sd/-
LAJPAT RAI KALRA
PARTNER
M No. 087438**

**Dated: 15/05/2025
Place: Chandigarh
UDIN: 25087438BMIVFD1167**

Independent Auditors' Report

Members of Adley Lab Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Adley Lab Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by

the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection(11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25087438BMIVFC2994

For KALRA RAI & ASSOCIATES

Chartered Accountants

**Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**

CARO

Annexure 1 referred to in paragraph 1 of our report of even date

Re: Adley Lab Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. 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) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

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

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs. 5 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.

- (c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.
- (d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.
- (e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable. .
- (f) The Company has not granted any loans or advances Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) The company has delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 beyond the prescribed period. The related interest payable under Section 16 of the Act amounting to ₹ 64,202.56/- has not been recognized in the books of account. The company has also not made complete disclosures as required under Section 22 of the Act.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the

Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25087438BMIVFC2994

For KALRA RAI & ASSOCIATES

Chartered Accountants

**Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**

“ANNEXURE-B” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Lab Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh
Date: 15/05/2025
UDIN:25087438BMIVFC2994

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

ADLEY LAB LIMITED D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN CIN NUMBER U24231PB1992PLC051220 BALANCE SHEET AS AT 31ST MARCH' 2025			
Particulars	Note No.	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,75,80,500.00	1,75,80,500.00
(b) Reserves and surplus	2	27,82,41,134.01	18,23,78,093.04
(c) Money received against share warrants		-	-
		29,58,21,634.01	19,99,58,593.04
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	3,74,78,898.58	4,35,67,377.65
(b) Deferred tax liabilities (net)	4	-	-
(c) Other long-term liabilities	5 (a)	51,62,430.08	52,07,125.31
(d) Long-term provisions	5 (b)	25,26,605.00	22,07,142.00
		4,51,67,933.66	5,09,81,644.96
4 Current liabilities			
(a) Short-term borrowings	6	4,19,39,105.36	1,09,48,737.70
(b) Trade payables	7	18,54,78,206.25	15,12,11,254.94
(c) Other current liabilities	8	1,67,42,448.82	3,82,67,593.68
(d) Short-term provisions		1,76,07,825.06	66,90,561.38
		26,17,67,585.49	20,71,18,147.70
TOTAL		60,27,57,153.16	45,80,58,385.71
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	12,01,94,410.53	10,71,79,794.75
(ii) Intangible assets		14,79,424.66	19,19,424.66
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		12,16,73,835.18	10,90,99,219.40
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	24,81,635.87	15,10,780.39
(d) Long-term loans and advances	10	26,64,786.00	52,81,213.50
(e) Other non-current assets		-	-
		51,46,421.87	67,91,993.89
2 Current assets			
(a) Current investments		-	-
(b) Inventories	11	15,46,04,400.00	13,86,03,654.74
(c) Trade receivables	12	26,99,29,012.05	19,53,23,986.57
(d) Cash and cash equivalents	13	1,83,13,226.91	58,82,731.39
(e) Short-term loans and advances	14	3,55,14,828.56	13,89,469.90
(f) Other current assets	15	-24,24,571.42	9,67,329.81
		47,59,36,896.10	34,21,67,172.41
TOTAL		60,27,57,153.16	45,80,58,385.70
See accompanying notes forming part of the financial statements	24		
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N)		For and on the behalf of the Board of Directors	
Sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15/05/2025		Sd/- RAHUL BATRA Director DIN: 02229234	Sd/- JAYANT KUMAR DIRECTOR DIN: 02172627

ADLEY LAB LIMITED D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN CIN NUMBER U24231PB1992PLC051220 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH' 2025			
Particulars	Note No.	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	63,23,40,517.20	53,32,59,588.86
Less: Excise duty		-	-
Revenue from operations (net)		63,23,40,517.20	53,32,59,588.86
2 Other income	17	14,81,677.83	9,58,370.50
3 Total revenue (1+2)		63,38,22,195.03	53,42,17,959.36
4 Expenses			
(a) Cost of material consumed	18	33,75,37,989.17	35,10,24,304.40
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	49,68,793.29	-4,15,99,578.30
(d) Other Manufacturing expense	20	9,37,16,495.24	7,22,08,144.40
(d) Employee benefits expense	21	1,97,75,321.80	1,49,89,367.23
(e) Finance costs	22	98,10,612.89	89,85,902.15
(f) Depreciation and amortisation expense	9	2,32,79,318.35	2,24,14,026.97
(g) Other expenses	23	1,62,72,839.58	1,49,53,949.33
		-	-
Total expenses		50,53,61,370.32	44,29,76,116.18
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		12,84,60,824.71	9,12,41,843.18
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		12,84,60,824.71	9,12,41,843.18
8 Extraordinary items/Prior period items		-	-
9 Profit / (Loss) before tax (7 + 8)		12,84,60,824.71	9,12,41,843.18
10 Tax expense:			
(a) Current tax expense for current year		3,33,74,751.24	2,38,22,146.23
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		3,33,74,751.24	2,38,22,146.23
(e) Deferred tax		-9,70,855.48	-12,19,804.58
		3,24,03,895.75	2,26,02,341.66
11 Profit / (Loss) from continuing operations (9 + 10)		9,60,56,928.96	6,86,39,501.52
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations (B.i + B.ii + B.iii)		-	-
C TOTAL OPERATIONS		9,60,56,928.96	6,86,39,501.52
13 Profit / (Loss) for the year (11 + 12)		9,60,56,928.96	6,86,39,501.52
14 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		54.64	39.04
(ii) Total operations		54.64	39.04
(b) Diluted			
(i) Continuing operations		54.64	39.04
(ii) Total operations		54.64	39.04
See accompanying notes forming part of the financial statements	24		
In terms of our report attached. For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) For and on the behalf of the Board of Directors Sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15/05/2025 Sd/- RAHUL BATRA Director DIN: 02229234 Sd/- JAYANT KUMAR DIRECTOR DIN: 02172627			

ADLEY LAB LIMITED D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN CIN NUMBER U24231PB1992PLC051220 CASHFLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH' 2025			
Particulars		As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	12,84,60,824.71	9,12,41,843.18
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	2,32,79,318.35	2,24,14,026.97
	Finance Cost	98,10,612.89	89,85,902.15
	Interest received	(4,49,170.74)	(1,72,883.00)
	Other inflows/(outflows) of cash	(2,23,31,912.55)	(2,13,10,595.51)
	Operating profits before Working Capital Changes	13,87,69,672.66	10,11,58,293.79
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(7,46,05,025.48)	(4,55,06,662.83)
	Increase/(Decrease) in trade payables	3,42,66,951.31	2,23,19,064.59
	(Increase)/Decrease in inventories	(1,60,00,745.26)	(5,25,30,600.77)
	Increase/(Decrease) in other current liabilities	(2,15,25,144.86)	1,70,03,868.03
	(Increase)/Decrease in short term loans and advances	(3,41,25,358.66)	17,65,558.45
	(Increase)/Decrease in other current assets	33,91,901.23	5,59,982.83
	Working Capital Changes	(10,85,97,421.72)	(5,63,88,789.70)
	Net cashflow from Operating Activities (A)	3,01,72,250.94	4,47,69,504.09
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(3,58,53,934.13)	(2,27,74,292.71)
	Interest received	4,49,170.74	1,72,883.00
	Cash used for Long Term Loans/Advances	26,16,427.50	19,03,425.00
	Net cash used in Investing Activities (B)	(3,27,88,335.89)	(2,06,97,984.71)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(98,10,612.89)	(89,85,902.15)
	Increase/(Decrease) in short term borrowings	3,09,90,367.66	(1,10,72,588.86)
	Increase in/(Repayment) of Long term Borrowings	(60,88,479.07)	(7,04,813.66)
	Increase in/(Repayment) of Other Long term Liabilities	(44,695.23)	(2,20,124.66)
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	1,50,46,580.47	(2,09,83,429.33)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,24,30,495.52	30,88,090.05
E	Cash & Cash equivalents at beginning of period	58,82,731.39	27,94,641.34
F	Cash & Cash equivalents at end of period	1,83,13,226.91	58,82,731.39
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	1,24,30,495.52	30,88,090.05
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors	
Chartered Accountants			
(FRN: 008859N)			
Sd/-		Sd/-	
LAJPAT RAI KALRA		RAHUL BATRA	
Partner		Director	
MEMBERSHIP NO. 087438		DIN: 02229234	
UDIN:		Sd/-	
Place : Chandigarh		JAYANT KUMAR	
Date : 15/05/2025		DIRECTOR	
		DIN: 02172627	

ADLEY LAB LIMITED
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN
CIN NUMBER U24231PB1992PLC051220
Note 1 Share capital

Amount In Rupees

Particulars	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	30,00,000.00	3,00,00,000.00	30,00,000.00	3,00,00,000.00
	-	-	-	-
(b) Issued - Equity shares of Rs. 10 each	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00
	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00
	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00

Note 1(a) Reconciliation of number of shares outstanding is set out below:

Particulars	Equity Shares March' 2025		Equity Shares March' 2024	
	Number	Amount in (Rs.)	Number	Amount in (Rs.)
Shares outstanding at the beginning of the year	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,58,050.00	1,75,80,500.00	17,58,050.00	1,75,80,500.00

Note 1(b) Shares held by promoters at the end of the year 31 March' 2025

Name of Shareholder	As at 31 March' 2025		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	17,58,044.00	99.9997%	
Mrs. Neeraj Batra	1.00	0.0001%	
Mr. Varun Batra	1.00	0.0001%	
Mr. Rahul Batra	1.00	0.0001%	
Mrs. Heena Batra	1.00	0.0001%	
Mr. Balwant Singh	1.00	0.0001%	
Mrs. Aditi Batra	1.00	0.0001%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2024

Name of Shareholder	As at 31 March' 2024		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	17,58,044.00	99.9997%	
Mrs. Neeraj Batra	1.00	0.0001%	0.0001%
Mr. Varun Batra	1.00	0.0001%	
Mr. Rahul Batra	1.00	0.0001%	
Mrs. Heena Batra	1.00	0.0001%	
Mr. Balwant Singh	1.00	0.0001%	
Mrs. Aditi Batra	1.00	0.0001%	

Note 1(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Kumar Batra	1	0.00	1	0.00
Mr. Varun Batra	1	0.00	1	0.00
Mr. Rahul Batra	1	0.00	1	0.00
Mrs. Neeraj Batra	1	0.00	1	0.00
Mrs. Heena Batra	1	0.00	1	0.00
Mr. Balwant Singh	1	0.00	1	0.00
Beta Drugs Limited	17,58,044	100.00	17,58,044	100.00
Total	17,58,050	100.00	17,58,050	100.00

ADLEY LAB LIMITED D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN CIN NUMBER U24231PB1992PLC051220 Notes 3: Long-term borrowings						
Particulars	As at 31 March' 2025			As at 31 March' 2024		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
SIDBI (Term Loan)	39,76,999.93	17,88,000.00	57,65,000.00	57,65,000.00	17,88,000.00	75,53,000.00
HDFC TERM LOAN	48,81,800.49	51,76,036.00	1,00,57,836.49	1,00,57,836.13	47,35,799.23	1,47,93,635.36
HDFC New Loan-P&M	-	26,49,776.87	26,49,776.87	26,49,777.52	63,72,923.29	90,22,700.81
HDFC LOAN HPLC	14,51,497.66	3,37,682.00	17,89,179.66	-	-	-
	1,03,10,298.08	99,51,494.87	2,02,61,793.02	1,84,72,613.65	1,28,96,722.52	3,13,69,336.17
From other parties						
Secured	-	-	-	-	-	-
Unsecured (From Related Parties)						
M/s Beta Drugs Limited	2,71,68,600.50		2,71,68,600.50	2,50,94,764.00		2,50,94,764.00
Total - A	2,71,68,600.50	-	2,71,68,600.50	2,50,94,764.00	-	2,50,94,764.00
Unsecured (From Unrelated Parties)						
	-	-	-	-	-	-
	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	2,71,68,600.50	-	2,71,68,600.50	2,50,94,764.00	-	2,50,94,764.00
The Above Amount Includes						
Secured Borrowings	1,03,10,298.08	99,51,494.87	2,02,61,792.95	1,84,72,613.65	1,28,96,722.52	3,13,69,336.17
Unsecured Borrowings	2,71,68,600.50	-	2,71,68,600.50	2,50,94,764.00	-	2,50,94,764.00
Amount disclosed under "Other Current Liabilities"		(99,51,494.87)	(99,51,494.87)		(1,28,96,722.52)	(1,28,96,722.52)
Total	3,74,78,898.58	-	3,74,78,898.58	4,35,67,377.65	-	4,35,67,377.65

Note 2 Reserves and surplus

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	18,23,78,093.04	11,38,24,162.52
	18,23,78,093.04	11,38,24,162.52
Add: Profit / (Loss) for the year	9,60,56,928.96	6,86,39,501.52
Less: Last Year Provision Diff	1,93,887.99	85,571.00
Closing balance	27,82,41,134.01	18,23,78,093.04
Total	27,82,41,134.01	18,23,78,093.04

Note 3 Long-term borrowings

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Term loans		
From banks		
Secured		
SIDBI (Plant and Machinery Loan)	39,76,999.93	57,65,000.00
HDFC TERM LOAN (CAPEX) NEW	48,81,800.49	1,00,57,836.13
HDFC New Loan-P&M	-	26,49,777.52
Federal Bank- Vehicle Loan	14,51,497.66	-
	1,03,10,298.08	1,84,72,613.65
From other parties		
Secured		
Unsecured (From Related Parties)		
M/s Beta Drugs Limited	2,71,68,600.50	2,50,94,764.00
Total - A	2,71,68,600.50	2,50,94,764.00
Unsecured (From Unrelated Parties)		
	-	-
Total - B	-	-
Total - A & B	2,71,68,600.50	2,50,94,764.00
The Above Amount Includes	-	-
Secured Borrowings	1,03,10,298.08	1,84,72,613.65
Unsecured Borrowings	2,71,68,600.50	2,50,94,764.00
Total	3,74,78,898.58	4,35,67,377.65

ADLEY LAB LIMITED

Note 4 Deferred Tax

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Deferred tax assets		
Deferred tax on depreciation	9,70,855.48	12,19,804.58
Add: Deferred tax asset opening	15,10,780.39	2,90,975.81
Net Deferred assets/(liability)	24,81,635.87	15,10,780.39

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Current Year Tax	3,33,74,751.24	2,38,22,146.23
Less :- Advance Tax Including TDS	1,57,66,926.18	1,71,31,584.85
Less :- TCS recoverable	-	-
Current Year Tax Provision	1,76,07,825.06	66,90,561.38
Short Term Provisions	1,76,07,825.06	66,90,561.38

Note 5 Other long-term liabilities

Particulars	As at 31 March' 2025	As at 31 March' 2024
	Amount in Rs.	Amount in Rs.
Others:		
(i) Payables on purchase of fixed assets	51,62,430.08	52,07,125.31
Total	51,62,430.08	52,07,125.31

Note 5 (b) Long-term provisions

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
(a) Provision for Gratuity	25,26,605.00	22,07,142.00
Total	25,26,605.00	22,07,142.00

Note 6 Short-term borrowings

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Other loans and advances		
Secured		
HDFC BANK CC A/C against hypothecation of stock, Debtors and movable assets	4,19,39,105.36	1,09,48,737.70
Total	4,19,39,105.36	1,09,48,737.70

Note 7 Trade payables

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Trade payables:		
MSME	1,65,12,665.70	41,52,950.00
Others	16,89,65,540.55	14,70,58,304.94
Total	18,54,78,206.25	15,12,11,254.94

Note 8 Other current liabilities

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Other payables	67,90,953.95	1,30,34,991.16
(i) Current Maturities of Long Term Debt (Note No. 3)	99,51,494.87	1,28,96,722.52
Cheques issued but not yet presented	-	1,23,35,880.00
Total	1,67,42,448.82	3,82,67,593.68

Note 8(a) Other current liabilities

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
PF Payable	4,58,198.00	3,98,223.00
ESI payable	21,773.00	26,526.00
TDS payable	4,85,746.95	3,68,175.26
Interest Accrued But Not Due	-	2,20,041.00
Salary & wages Payable	44,60,620.00	40,26,575.00
Welfare Payable	17,975.00	15,650.00
Electricity Expenses Payable	8,52,070.00	7,10,590.00
Expenses payable	4,94,571.00	72,69,210.90
Total	67,90,953.95	1,30,34,991.16

Note 9 Property, Plant & Equipment and Intan

D-2 Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
CIN	Useful Life (In Years)	Shift	Balance as at 1st April 2024	Additions during the year	Addition on	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A Property, Plant & Equipment													
Own Assets													
LAND		Single	6,05,253.50	-			6,05,253.50			-		6,05,253.50	6,05,253.50
BUILDING	30	Single	5,56,13,896.94	41,17,793.07			5,97,31,690.01	2,08,40,814.45	35,93,091.01	-	2,44,33,905.46	3,52,97,784.55	3,47,73,082.49
PLANT AND MACHINERY	15	Single	9,09,17,146.20	1,92,79,056.02		1,50,000.00	11,00,46,202.22	3,93,79,374.86	1,09,73,399.48	-	5,03,52,774.34	5,96,93,427.88	5,15,37,771.34
FURNITURE AND FIXTURES	10	Single	18,85,025.85	18,05,737.00			36,90,762.85	7,09,255.80	3,90,161.73	-	10,99,417.53	25,91,345.32	11,75,770.05
COMPUTER	3	Single	17,83,295.52	6,88,227.12			24,71,522.64	11,41,233.62	5,53,632.00	-	16,94,865.62	7,76,657.02	6,42,061.90
ELECTRICAL EQUIPMENTS	5	Single	78,32,224.66	49,21,281.22			1,27,53,505.88	41,71,658.76	27,81,750.76	-	69,53,409.52	58,00,096.36	36,60,565.90
LAB EQUIPMENTS	10	Single	2,70,69,438.47	47,41,839.70			3,18,11,278.17	1,22,84,148.90	42,37,400.99	-	1,65,21,549.90	1,52,89,728.27	1,47,85,289.57
VEHICLE	8	Single	-	1,50,000.00			1,50,000.00	0.00	9,882.37	-	9,882.37	1,40,117.63	-0.00
Total (A)			18,57,06,281.14	3,57,03,934.13	-	1,50,000.00	22,12,60,215.27	7,85,26,486.39	2,25,39,318.35	-	10,10,65,804.74	12,01,94,410.53	10,71,79,794.75
P.Y Total(A)			16,57,75,565.54	2,39,02,886.80	-	39,72,171.20	18,57,06,281.14	5,96,37,899.55	2,17,32,163.95	28,43,577.11	7,85,26,486.39	10,71,79,794.75	10,61,37,665.99
B Capital work in progress													
Building													
Plant & Machinery													
Lab Equipments													
Total(B)				-		-	-					-	
P.Y Total(B)			-	-	-	-	-	-	-	-	-	-	-
C Intangible Asseta													
Product Registration													
Total(C)			34,00,000.00	3,00,000.00		-	37,00,000.00	14,80,575.34	7,40,000.00		22,20,575.34	14,79,424.66	19,19,424.66
P.Y Total(C)			34,00,000.00	-			34,00,000.00	7,98,712.33	6,81,863.01		14,80,575.34	19,19,424.66	26,01,287.67
Current Year Total (A+B+C)			18,91,06,281.14	3,60,03,934.13	-	1,50,000.00	22,49,60,215.27	8,00,07,061.74	2,32,79,318.35	-	10,32,86,380.09	12,16,73,835.18	10,90,99,219.40
Previous Year Total			16,91,75,565.54	2,39,02,886.80	-	39,72,171.20	18,91,06,281.14	6,04,36,611.88	2,24,14,026.97	28,43,577.11	8,00,07,061.74	10,90,99,219.40	10,87,38,953.66

ADLEY LAB LIMITED

D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN

CIN NUMBER U24231PB1992PLC051220

Note 10 Long-term loans and advances

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Security Deposit		
Secured, considered good	13,98,513.00	12,19,734.00
Others		
Advances to Capital Suppliers	12,66,273.00	40,61,479.50
Total	26,64,786.00	52,81,213.50

Note 11 Inventories

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	5,01,23,135.00	4,95,91,157.96
(b) Raw Material	6,78,77,529.00	4,73,51,366.45
(c) WIP	3,55,66,090.00	4,10,66,860.33
(d) Others	10,37,646.00	5,94,270.00
Total	15,46,04,400.00	13,86,03,654.74

Note 12 Trade receivables

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Exceeding six months-		
Secured, considered good	4,38,51,458.45	4,00,000.00
Total	4,38,51,458.45	4,00,000.00
Less than six months-		
Secured, considered good	22,60,77,553.60	19,49,23,986.57
Total	22,60,77,553.60	19,49,23,986.57
Total	26,99,29,012.05	19,53,23,986.57

ADLEY LAB LIMITED
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN

CIN NUMBER U24231PB1992PLC051220	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Note 13 Cash and cash equivalents		
CASH ON HAND		
(a) Cash on hand	8,31,698.54	13,70,471.54
(b) Imprest A/c	36,292.58	-
(c) Icegate Wallet	2,84,217.00	12,085.00
Total	11,52,208.12	13,82,556.54
(b) Balances with banks		
(i) In current accounts		
Credit Card 2002	2,573.94	-
HDFC BANK CURRENT ACCOUNT_34048	12,875.00	
Bank of Baroda	9,774.66	5,590.56
(iv) In earmarked accounts		
(c) Others (specify nature)		
FDRs against BG	29,87,631.79	29,87,631.79
FDR with HDFC Bank_No Lien	1,41,48,163.40	15,06,952.50
Total	1,71,61,018.79	45,00,174.85
Total	1,83,13,226.91	58,82,731.39

Note 14 Short-term loans and advances

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
(a) Loans and advances to related parties		
(b) Loans and advances others		
Advances To Supplier	25,04,355.16	9,55,239.32
Other Advances	3,30,10,473.40	4,34,230.58
Total	3,55,14,828.56	13,89,469.90

Note 15 Other current assets

Particulars	As at 31 March' 2025 Amount in Rs.	As at 31 March' 2024 Amount in Rs.
Prepaid Insurance	12,17,934.86	6,59,339.00
GST Recoverable	-36,42,506.28	3,07,990.81
Total	-24,24,571.42	9,67,329.81

ADLEY LAB LIMITED**D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN****CIN NUMBER U24231PB1992PLC051220**

Particulars	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
Note 16 Revenue from operations (gross)		
Sale Of Products		
Domestic Sale	63,23,40,517.20	53,32,59,588.86
Export Sale	-	-
Total	63,23,40,517.20	53,32,59,588.86

Note 17 Other income

Particulars	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
(a) Interest Income	4,49,170.74	1,72,883.00
(b) Other non-operating income	10,32,507.09	7,85,487.50
Total	14,81,677.83	9,58,370.50

ADLEY LAB LIMITED**D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN****CIN NUMBER U24231PB1992PLC051220****Note 18 Cost of material consumed**

	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
Opening stock	4,79,45,636.45	3,70,14,613.98
Add: Other items (Direct Expenses) to services provided :	-	-
Purchases	35,85,07,527.72	36,19,55,326.87
Total	40,64,53,164.17	39,89,69,940.85
Less: Closing stock	6,89,15,175.00	4,79,45,636.45
Cost of material consumed	33,75,37,989.17	35,10,24,304.40
Total	33,75,37,989.17	35,10,24,304.40

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
Inventories at the end of the year:		
Finished goods	5,01,23,135.00	4,95,91,157.96
Work In Progress	3,55,66,090.00	4,10,66,860.33
	8,56,89,225.00	9,06,58,018.29
Inventories at the beginning of the year:		
Finished goods	4,95,91,157.96	3,97,50,939.99
Work In Progress	4,10,66,860.33	93,07,500.00
	9,06,58,018.29	4,90,58,439.99
(Increase)/ decrease in Inventory		
Finished goods	-5,31,977.04	-98,40,217.97
Work In Progress	55,00,770.33	-3,17,59,360.33
	49,68,793.29	-4,15,99,578.30

Note 20 Other Manufacturing expense

Particulars	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
Consumable Stores	1,10,65,031.84	71,90,873.54
R & D Consumable Stores	16,22,962.17	45,19,174.60
Direct Labour	4,85,29,935.31	3,69,87,240.13
Factory Expenses	10,81,423.34	7,56,590.96
Freight Inward	21,47,563.07	6,57,251.00
Generator Running Expenses	29,82,991.22	33,34,275.30
Power & Fuel	1,53,94,963.92	1,13,52,050.34
Repair & maintenance (Electricity)	13,29,907.36	9,78,494.00
Repair & maintenance (Machinery and Building)	70,12,089.01	45,21,479.53
Testing Charges	25,49,628.00	19,10,715.00
Total	9,37,16,495.24	7,22,08,144.40

ADLEY LAB LIMITED**D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN**

CIN NUMBER U24231PB1992PLC051220

Note 21 Employee benefits expense

	For the period ended 31 March' 2025	For the period ended 31 March' 2024
Particulars	Amount in Rs.	Amount in Rs.
Salaries and wages		
Employees	1,39,13,850.00	1,05,60,832.00
Employer Share of ESI	2,12,769.00	2,60,036.00
Employer Share of PF	26,12,053.00	20,71,741.00
Welfare Fund	28,200.00	23,430.00
Staff welfare expenses	14,70,893.73	9,57,353.23
Gratuity	4,50,677.00	2,11,359.00
Bonus	10,86,879.07	9,04,616.00
Total	1,97,75,321.80	1,49,89,367.23

Note 22 Finance costs

	For the period ended 31 March' 2025	For the period ended 31 March' 2024
Particulars	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC	34,15,479.00	32,86,952.00
Interest on Term Loan	21,01,836.85	30,41,534.16
Interest on Vehicle Loan	-	62,868.00
(ii) Others	13,60,029.76	49,415.31
(iii) Interest on Loan (Holding Co.)	23,04,263.00	19,42,788.00
(b) Other borrowing costs (Processing Fees)		
Bank charges	6,29,004.28	6,02,344.68
Total	98,10,612.89	89,85,902.15

ADLEY LAB LIMITED
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN
CIN NUMBER U24231PB1992PLC051220

Note 23 Other Expenses

Particulars	For the period ended 31 March' 2025 Amount in Rs.	For the period ended 31 March' 2024 Amount in Rs.
Advertisement Expenses	1,74,000.00	1,74,000.00
Audit Fee	75,000.00	50,000.00
Business Promotion	5,05,459.22	1,34,574.00
Commission	60,07,461.00	23,49,861.45
Conveyance Expenses	6,65,041.90	11,25,137.20
Corporate Social Responsibility Expenses	15,88,510.00	11,60,100.00
Conference Expenses	60,000.00	4,36,796.00
Donation Expense	77,000.00	25,000.00
Expired & damages Goods Return	-	2,60,000.00
Freight Outward	11,37,494.27	11,25,142.54
Foreign Travelling	3,92,232.00	7,69,182.00
Foreign Currency Exchange Loss	-	-9,19,984.76
Insurance Apportion Cost	12,10,275.60	7,20,239.60
Legal & Professional Expenses	8,53,811.20	26,79,108.00
Loss on Sale of Assets	-	33,594.09
Office Expenses	8,24,462.69	4,87,693.10
Packing & Farwading Expenses	-	15,89,687.00
Printing & Stationary	11,60,930.64	6,84,742.02
Rate Fee & taxes	4,57,155.83	12,23,644.41
Repair & maintenance	1,75,457.78	10,000.00
Round Off	1,348.15	301.83
Software Expenses	52,790.00	30,300.00
Telephone & Postage	2,00,731.70	1,42,587.95
Trade Discount Expenses	-1,06,694.00	7,752.90
Travelling Expenses	7,60,371.60	6,54,490.00
Total	1,62,72,839.58	1,49,53,949.33

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S ADLEY LAB LIMITED
NOTE '24': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

24.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

24.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

24.3. Property, Plant and Equipment and Intangible assets

- Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 27th March 2025 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress s

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2025.

24.4. Depreciation/Amortisation

- Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
- Residual value of assets has been considered at 5% of the original cost of the assets.
- Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
- Depreciation on assets sold & scrapped, during the year, is provided up-to the date on which such fixed assets are sold or scrapped.

24.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

24.6. Valuation of Inventories

- Raw Material Chemicals & Salts
- Packing Material
- Finished Goods products comprises of Active Pharmaceutical Ingredients and Pharmaceutical Formulation Intermediates
- Work In Progress (Semi Finished Goods)

- The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 5th April 2025.

24.7. Revenue Recognition

- Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
- Revenue from services is recognised when services are rendered and related costs are incurred.
- Other income is recognised on accrual basis unless otherwise stated.
- Insurance and other claims are accounted for on settlement of claims/on receipt.
- Revenue from sales/services are shown net of taxes, as applicable.

24.8. Employee Benefits

b) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted for on accrual basis, during the tenure of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has paid Rs. 10,86,879.07 as per The Payment of Bonus Act, 1965.

c) Post-Employment Benefits

(i) Defined Contribution Plans:

Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:

The company has got the Actual Valuation done by independent consultant for FY 2024-25 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2025.

Gratuity Provision in FY 2024-25 was provided for Rs. 25,26,605.00

d) Termination Benefits: Termination benefits are recognized as an expense as and when incurred.

24.9. Foreign Currency Transactions

- Functional and Reporting Currency:** The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
- Initial Recognition:** Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Conversion on Reporting Date:** Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- Exchange Differences:** Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
 - Net amount of Rs. 1,81,793.96 is recognized as foreign exchange loss in Other Income for the year FY.2024-25.

24.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

24.11. Investments

- Current Investments are carried at cost or fair value whichever is lower.
- Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

24.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

24.13. Taxes on Income

- Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.
- Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, 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 subsequent periods.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

24.14. Earnings Per Share (EPS)

- Annualised basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.
- Annualised diluted earnings per equity share is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity shares.

24.15. Cash Flow Statement:

- The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.
- Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

24.16. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

24.17 Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

NOTE 25: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

25.1. Issued, Subscribed & Paid-up Capital:

Issued, Subscribed and paid-up capital of the company is Rs. 1,75,80,500.00 (divided into 17,58,050 shares of Rs. 10 each)

25.2. Reserves & Surplus:

- The amount shown in the Reserve & Surplus represents profits generated during the year amounting Rs. 9,60,56,928.96. Total amount of Reserves & Surplus as on 31.03.2025 is Rs. 27,82,41,134.01.

25.3. Long-term Borrowings
Secured:

Term Loan:

<u>Lender</u>	<u>Nature of Facility</u>	<u>Loan</u>	<u>Amount outstanding as at 31 March'2025</u>	<u>Rate of Interest</u>	<u>Repayment Terms</u>	<u>Conditions</u>
HDFC	Plant and Machinery Loan of Rs. 200 Lakhs	Term Loan	Rs. 100.57 Lakhs	9.40% (Floating)	Installments of Rs. 4.89 lakh per month.	Corporate Guarantee by M/S Beta Drugs Limited
HDFC	HPLC Loan of Rs. 19.47 Lacs	Term Loan	Rs. 17.89 Lacs	9.00% (Floating)	Installment of Rs. 19.47 Lacs	First Charge in Favour of bank by way of Hypothecation of company's entire stock of RM, WIP, Semi Finished Goods and Finished Goods, consumable stores spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified by CAM.
SIDBI	PCS Gold of Rs. 80.00 Lakhs	Term Loan	Rs.57.65 Lakhs	8.30% (Floating)	Total principal payment of Rs 1.49 Lakhs P.M. plus interest for 54 months after 6 months moratorium period from the date of sanction.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.
HDFC	Plant and Machinery Loan of Rs. 225 Lakhs	Term Loan	Rs. 26.49 Lakhs	7.36% (Floating)	Installments of Rs. 5.77 lakh per month.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.

25.4. In the opinion of the Directors, “Current Assets” and “Loans & Advances” are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge, provisions for all the known liabilities have been made and, as certified, all the contractual and statutory obligations have been duly complied with.

25.5. **Depreciation/Amortisation**

-The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Equipment	5 years
Lab Equipment	10 years

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as prescribed under Part-C of Schedule-II of the Companies Act, 2013. (Refer note 3.4)

25.6. **Earnings Per Share (IND AS 33)**

	<u>Year ended</u> <u>31st March, 2025</u>	<u>Year ended</u> <u>31st March, 2024</u>
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	9,60,56,928.96	6,86,39,501.52
Denominator		
Number of Equity shares	No.'s 17,58,050	No.'s 17,58,050
Nominal		
Value per Equity share	10	10
Earnings per Equity share		
-Basic and diluted	54.64	39.04

25.7. **Non. Current Investments:**

.Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

25.8. **Taxes**

.The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2025.

After utilization of the advance tax & TDS of Rs. 1,57,66,926.18, the current tax provision shown in the Balance Sheet is Rs. 1,76,07,825.06.

25.9. **Segment Reporting**

Since the Company primarily operates in one segment (i.e., Manufacturing of API/PFI), therefore segment reporting as required under Ind AS - 108 is not applicable.

25.10. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related parties' transactions.

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (')
1.	Beta Drugs Limited	100% Holding	Finished Goods Sold	21,31,56,450.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	23,04,263.00
	Beta Drugs Limited	100% Holding	Unsecured Loan Taken	0.00
	Beta Drugs Limited	100% Holding	Sale of Machinery	0.00
2.	Adley Formulations Pvt Ltd	Common Subsidiary	Sale of Goods	21,84,64,270.00

The above disclosure of the related party and the transactions entered has been made as per Ind AS-24. The transactions have been carried at arm's length price (ALP).

25.11. Ratios

Adley Lab Ltd.- Ratios							
Sr. No.	Ratios	Numerator	Denominator	As at March 31' 2025	As at March 31' 2024	Variance	Explanation for significant changes in ratio as compared to the preceding year.
1	Current Ratio	Current Assets	Current liabilities	1.82	1.65	10.06%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.29	0.30	-4.27%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	7.07	5.34	32.25%	Due to repayment of loan from Rs. 2.29 Cr. to 2.28 Cr. and increase in profits.
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.32	0.34	-5.41%	-
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	2.98	3.40	-12.41%	-

6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.72	3.09	-12.03%	-
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.13	2.58	-17.60%	
8	Net capital turnover ratio	Net Sales	Net working capital	2.95	3.95	-25.23%	Due to increase in Working Capital by 1.59 times however sales increased by 18.58%.
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.15	0.13	18.02%	-
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.41	0.40	1.53%	-
12	Operating Profit Margin	Earnings before interest and taxes	Net Sales	21.87%	18.80%	16.34%	-
13	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	14.09	11.15	26.36%	Due to increase in Profit before tax by 40.79% however Interest increased by 9.18%.

25.12. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 15,88,510.00 during the year. The actual amount spent during the financial year was Rs. 15,88,510.00 and there is no outstanding provision as on 31st March 2025.

25.13. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2024-25 there was no addition under the head Land.
- During the financial Year 2024-25, there was addition of Rs. 41,17,793.07 under the head Building.
During the financial year 2024-25, there was net addition of Rs.3,14,36,141.06 made to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers.
- During the financial Year 2024-25 there was 3,00,000.00 addition under the head Intangible Assets.

25.14. Deferred Tax Assets & Liabilities

During the FY 2024-25, the company has made Deferred Tax Asset. Details of Calculation mentioned below:-

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax Asset/(Liability) on Depreciation	15,10,780.39
Total Deferred Tax Asset/(Liability) Created for the financial year 2024-25 in Profit and Loss Account.	15,10,780.39
Add: Deferred Tax Asset/(Liability) as on 01.04.2024 (Opening)	9,70,855.48
Net Deferred Tax Asset/(Liability)	24,81,635.87

25.15. Other additional information

<u>Particulars</u>	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
“A” Revenue from operations (under broad heads)		
Sales		
-Sales With in India	63,23,40,517.20	53,32,59,588.86
-Export Sales	0.00	0.00
Total	63,23,40,517.20	53,32,59,588.86
“B” Purchases		
-Chemicals, excipients& Packing Material	35,85,07,527.72	36,19,55,326.87

25.16. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2024-25.

	<u>31st March, 2025</u> <u>AMOUNT</u>	<u>31st March, 2024</u> <u>AMOUNT</u>
- Import of Capital Goods	0.00	0.00
-Import of raw material (including R&D Material)	19,52,55,140.55	18,53,51,037.87
- Expenses	0.00	1,49,816.45
TOTAL	19,52,55,140.55	18,55,00,854.32

25.17. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2025 is Rs.1,65,12,665.70 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

25.18. Other statutory information

- i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any trading in Crypto Currency or Virtual Currency.
- iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. No charge is pending to be registered beyond statutory period with ROC.
- viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
- ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.
- x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

25.19. Total count of debtors in M/s Adley Lab Limited Limited is 26, and creditors count is 105, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.

25.20. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :- 008859N

Sd/-
LAJPAT RAI KALRA
PARTNER
M No. -087438
Dated: 15/05/2025
Place: Chandigarh
UDIN:25087438BMIVFC2994

For and on behalf of the Board of Directors

Sd/-
Rahul Batra
(Director)
DIN:- 02229234

Sd/-
Jayant Kumar
(Director)
DIN:- 02172627

Independent Auditors' Report

Members of Beta Research Pvt. Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Beta Research Pvt. Ltd. ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by

the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the

state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection(11) of Section 143 of the Act, regarding statement on the matters specified in paragraphs 3 and 4 of the Order, this is not applicable..

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure A**";
- 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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place:- Chandigarh

Date: 15/05/2025

UDIN:25087438BMIVFE5525

For KALRA RAI & ASSOCIATES

Chartered Accountants

**Sd/-
(Lajpat Rai Kalra)
Partner**

**M. No- 087438
FRN: 008859N**

“ANNEXURE-A” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Research Pvt. Ltd.** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh
Date: 15/05/2025
UDIN:25087438BMIVFE5525

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

BETA RESEARCH PRIVATE LIMITED SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN NUMBER U24303HR2022PTC104598 BALANCE SHEET AS AT 31 March' 2025			
Particulars	Note No.	As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,00,000.00	1,00,000.00
(b) Reserves and surplus	2	-5,000.00	-5,000.00
(c) Money received against share warrants		-	-
		95,000.00	95,000.00
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	3	5,000.00	5,000.00
(d) Short-term provisions		-	-
		5,000.00	5,000.00
TOTAL		1,00,000.00	1,00,000.00
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	4	1,00,000.00	1,00,000.00
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
		1,00,000.00	1,00,000.00
TOTAL		1,00,000.00	1,00,000.00
See accompanying notes forming part of the financial statements	6		
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors	
Chartered Accountants			
(FRN: 008859N)			
Sd/-		Sd/-	Sd/-
LAJPAT RAI KALRA		RAHUL BATRA	VARUN BATRA
Partner		DIRECTOR	DIRECTOR
MEMBERSHIP NO. 087438		DIN: 02229234	DIN: 02148383
UDIN:			
Place : Chandigarh			
Date : 15-05-2025			

BETA RESEARCH PRIVATE LIMITED SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN NUMBER U24303HR2022PTC104598 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025			
Particulars	Note No.	As at 31 March' 2025 Amount in Rs. Lakhs	As at 31 March' 2024 Amount in Rs. Lakhs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Other income		-	-
3 Total revenue (1+2)		-	-
4 Expenses			
(a) Cost of material consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Other Manufacturing expense		-	-
(d) Employee benefits expense		-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	5	-	5,000.00
Total expenses		-	5,000.00
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-	-5,000.00
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		-	-5,000.00
8 Extraordinary items/Prior period items		-	-
9 Profit / (Loss) before tax (7 ± 8)		-	-5,000.00
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9 ± 10)		-	-5,000.00
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations (B.i + B.ii + B.iii)		-	-
C TOTAL OPERATIONS		-	-5,000.00
13 Profit / (Loss) for the year (11 ± 12)		-	-5,000.00
14 Earnings per share (of Rs. Lakhs 10/- each):			
(a) Basic			
(i) Continuing operations		-	-0.00
(ii) Total operations		-	-0.00
(b) Diluted			
(i) Continuing operations		-	-0.00
(ii) Total operations		-	-0.00
See accompanying notes forming part of the financial statements	6		
In terms of our report attached. For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) Sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15-05-2025			
For and on the behalf of the Board of Directors of the Board of Directors Sd/- RAHUL BATRA DIRECTOR DIN: 02229234 Sd/- VARUN BATRA DIRECTOR DIN: 02148383			

BETA RESEARCH PRIVATE LIMITED SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN NUMBER U24303HR2022PTC104598 CASHFLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2025			
Particulars		As at 31 March' 2025	As at 31 March' 2024
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	-	-5,000.00
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	-	-
	Finance Cost	-	-
	Interest received	-	-
	Other inflows/(outflows) of cash	-	-
	Operating profits before Working Capital Changes	-	-5,000.00
	Adjusted For:		
	(Increase)/Decrease in trade receivables	-	-
	Increase/(Decrease) in trade payables	-	5,000.00
	(Increase)/Decrease in inventories	-	-
	Increase/(Decrease) in other current liabilities	-	-
	(Increase)/Decrease in short term loans and advances	-	-
	(Increase)/Decrease in other current assets	-	-
	Working Capital Changes	-	5,000.00
	Net cashflow from Operating Activities (A)	-	-
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Interest received	-	-
	Cash used for Long Term Loans/Advances	-	-
	Net cash used in Investing Activities (B)	-	-
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	-	-
	Increase/(Decrease) in short term borrowings	-	-
	Increase in/(Repayment) of Long term Borrowings	-	-
	Increase in/(Repayment) of Other Long term Liabilities	-	-
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	-	-
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	-	-
E	Cash & Cash equivalents at beginning of period	1,00,000.00	1,00,000.00
F	Cash & Cash equivalents at end of period	1,00,000.00	1,00,000.00
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	-	-
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) <i>Sd/-</i> LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: Place : Chandigarh Date : 15-05-2025		For and on the behalf of the Board o of the Board of Directors <i>Sd/-</i> RAHUL BATRA DIRECTOR DIN: 02229234 <i>Sd/-</i> VARUN BATRA DIRECTOR DIN: 02148383	

BETA RESEARCH PRIVATE LIMITED
SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN
CIN NUMBER U24303HR2022PTC104598
Note 1 Share capital

Amount In Lakhs

Particulars	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares	Amount in Rs. Lakhs	Number of shares	Amount in Rs. Lakhs
(a) Authorised	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
- Equity shares of Rs. 1 each	-	-	-	-
(b) Issued				
- Equity shares of Rs. 1 each	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
(c) Subscribed and fully paid up				
- Equity shares of Rs. 1 each	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00

Note 1(a) Reconciliation of number of shares outstanding is set out below:

Particulars	Equity Shares March' 2025		Equity Shares March' 2024	
	Number	Amount in (Rs. Lakhs)	Number	Amount in (Rs. Lakhs)
Shares outstanding at the beginning of the year	1,00,000.00	1,00,000.00	-	-
Shares Issued during the year	-	-	1,00,000.00	1,00,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00

Note 1(b) Shares held by promoters at the end of the year 31 March' 2025

Name of Shareholder	As at 31 March' 2025		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	99,999.00	99.999%	-
Mr. Varun Batra	1.00	0.0010%	-

Note 1(b) Shares held by promoters at the end of the year 31 March' 2024

Name of Shareholder	As at 31 March' 2024		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	99,999.00	99.999%	100.0000%
Mr. Varun Batra	1.00	0.0010%	100.0000%

Note 1(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2025		As at 31 March' 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Varun Batra	1	0.001	1	0.001
Beta Drugs Limited	99,999	99.999	99,999	99.999
Total	1,00,000	100.00	1,00,000	100.00

BETA RESEARCH PRIVATE LIMITED**Notes forming part of the financial statements****Note 2 Reserves and surplus**

Particulars	As at 31 March' 2025 Amount in Rs. Lakhs	As at 31 March' 2024 Amount in Rs. Lakhs
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-5,000.00	-
	-5,000.00	-
Add: Profit / (Loss) for the year	-	-5,000.00
Closing balance	-5,000.00	-5,000.00
Total	-5,000.00	-5,000.00

BETA RESEARCH PRIVATE LIMITED
SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN

Note 3 Other current liabilities

Particulars	As at 31 March' 2025 Amount in Rs. Lakhs	As at 31 March' 2024 Amount in Rs. Lakhs
(a) Other payables	-	-
(b) Cheque issued yet not presented for Payment	-	-
(c) Other Advances	5,000.00	5,000.00
Total	5,000.00	5,000.00

Note 4 Cash and cash equivalents

Particulars	As at 31 March' 2024 Amount in Rs. Lakhs	As at 31 March' 2024 Amount in Rs. Lakhs
CASH ON HAND		
(a) Cash on hand	-	-
Total	-	-
(b) Balances with banks		
(i) In current accounts HDFC Bank Ltd.	1,00,000.00	1,00,000.00
(c) Others (specify nature)		
Total	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

BETA RESEARCH PRIVATE LIMITED**SCO-184 1ST FLOOR SECTOR-5 PANCHKULA Panchkula HR 134114 IN****Note 5 Other Expenses**

Particulars	As at 31 March' 2025 Amount in Rs. Lakhs	As at 31 March' 2024 Amount in Rs. Lakhs
Legal & Professional Expenses	-	5,000.00
Total	-	5,000.00

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S BETA RESEARCH PVT. LTD.
NOTE '4': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

4.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

4.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

4.3. Property, Plant and Equipment and Intangible assets

Since the company has not started its operations, there are no Property, Plant and Equipment and Intangible assets as on 31.03.2025.

4.4. Valuation of Inventories

-Since the company has not started its operations, there is no Inventory as on 31.03.2025.

4.5. Revenue Recognition

- Since the company has not started its operations, there is no revenue during the F.Y 2024-25.

4.6. Employee Benefits

Since the company has not started its operations, no employee benefit cost has not been incurred till 31.03.2025.

4.7. Foreign Currency Transactions

Since the company has not started its operations, this point is not applicable.

4.8. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

During the year, the Company has capitalized Rs. Nil borrowing cost this year.

4.9. Investments

-Current Investments are carried at cost or fair value whichever is lower.

-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

4.10. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

4.11. Taxes on Income

- Since the company has not started its operations, there are no taxes as on date.

4.12. Earnings Per Share (EPS)

- The company has not started its operations, hence EPS is Nil.

4.13. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

4.14. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

4.15 Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

NOTE 5: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

5.1. Issued, Subscribed & Paid-up Capital:

Issued, Subscribed and paid-up capital of the company is Rs. 1,00,000.00 (divided into 1,00,000 shares of Rs, 1 each)

5.2. Reserves & Surplus:

- Since the company has not started its operations, there are no reserves as on 31.03.2025.

5.3. Long-term Borrowings

- Since the company has not started its operations, there are no long term borrowings as on 31.03.2025.

5.4. Earnings Per Share (AS-20)

	<u>Year ended</u> <u>31st March, 2025</u>	<u>Year ended</u> <u>31st March, 2024</u>
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	0.00	-5000.00
Denominator		
Number of Equity shares	No.'s 1,00,000	No.'s 1,00,000
Nominal		
Value per Equity share	1	1
Earnings per Equity share		
-Basic and diluted	-	-

5.5. Segment Reporting

Since the Company has not started its operations, therefore segment reporting as required under Ind AS - 108 is not applicable.

5.6. Related Party Disclosures (Ind AS-24)

There are no related party transactions.

5.7. Ratios

- Since the company has not started its operations, this point is not applicable.

5.8. Particulars relating to corporate social responsibility

Since the company has not started its operations, Corporate social responsibility as per Section 135 of the Companies Act 2013 is not applicable.

5.9. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2024-25 there are no additions to Property, Plant and Equipment and Intangible assets. Property, Plant and Equipment and Intangible assets as on 31.03.2025 is Rs. Nil.

5.10. Deferred Tax Assets & Liabilities

Since the company has not started its operations, no deferred tax asset or liability is created.

5.11. Other additional information

<u>Particulars</u>	<u>31st March, 2025</u>	<u>31st March, 2024</u>
	<u>AMOUNT</u>	<u>Amount</u>
“A” Revenue from operations (under broad heads)		
Sales		
-Sales With in India	-	-
-Export Sales	-	-
Total	-	-
“B” Purchases		
-Chemicals, excipients & Packing Material	-	-

5.12. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2024-25.

There is no expenditure in Foreign currency during F.Y 2024-25.

5.13. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2025 is Rs. Nil to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

5.14. Other statutory information

- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company does not have any trading in Crypto Currency or Virtual Currency.
- The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

- v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. No charge is pending to be registered beyond statutory period with ROC.
- viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS
F R No. – 008859N

Rahul Batra
(Director)
Sd/-

Varun Batra
(Director)
Sd/-

Sd/-

LAJPAT RAI KALRA
PARTNER
M No. -087438
Dated: 15/05/2025
Place: Chandigarh
UDIN: 25087438BMIVFE5525



BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pardesh.

Tel No. 01795-236196, Email: cs@betadrugslimited.com, Website:www.betadrugslimited.com

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Joint Shareholders may obtain additional slip on request

DP ID No. : _____

Client ID No. : _____

Ledger Folio No. : _____

NAME AND ADDRESS OF THE SHAREHOLDER: _____

No. of shares held _____

I hereby record my presence at the **20thANNUAL GENERAL MEETING** of the Company held on **Tuesday, the 30th day of September, 2025 at 10.30 a.m.** at Registered Office of the company situated at **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101.**

• I certify that I am member/proxy of the company.

Signature of the shareholder or proxy

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.



20TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pradesh. Tel No. 01795-236196, Website: www.betadrugslimited.com

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id-DP ID: _____

I/ We being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **20th ANNUAL GENERAL MEETING** of the Company held on **Tuesday**, the **30th day of September, 2025** at **10.30 a.m.** at **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101** and at any adjournment thereof in respect of such resolutions as are indicated below:

indicated below:

Sr No.	Resolutions	Optional	
ORDINARY BUSINESS		For (✓)	Against (X)
1.	Adoption of Financial Statements (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Report of the Auditors thereon		
2.	To appoint a Director in place of Mr. Rahul Batra (DIN: 02229234), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Balwant Singh (DIN: 01089968), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.		
5.	To appoint Secretarial Auditors of the Company		
6.	Re-appointment of Mr. Rahul Batra (DIN: 02229234) as Chairman cum Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031.		
7.	Re-appointment of Mr. Varun Batra (DIN No. 02148383), as Joint Managing Director of the company w.e.f. 27th January, 2026 till 26th January, 2031.		

Signed this _____ day of _____ 2025

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp not less
than Rs 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the company.



20TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pradesh, Tel No. 01795-236196, Website: www.betadrugslimited.com

BALLOT FORM FOR 20TH ANNUAL GENERAL MEETING HELD AT REGISTERED OFFICE ON TUESDAY, 30.09.2025 AT 10:30 A.M.

Name of the member(s):	
Registered Address:	
Folio No	
No. of Shares	
*DP ID	
* Client ID	

* Applicable to holders holding shares in demat/electronic form

I/We hereby exercise my/our vote in respect to the Ordinary/Special Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the right mark (V) at the appropriate box below:

Item No.	Item	Nature of Resolution	Assent (FOR)(✓)	Dissent (AGAINST) (X)
1.	Adoption of Financial Statements (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Report of the Auditors thereon	Ordinary		
2.	To appoint a Director in place of Mr. Rahul Batra (DIN: 02229234), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3.	To appoint a Director in place of Mr. Balwant Singh (DIN: 01089968), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
4.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.	Ordinary		
5.	To appoint Secretarial Auditors of the Company	Ordinary		
6.	Re-appointment of Mr. Rahul Batra (DIN: 02229234) as Chairman cum Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031.	Special		
7.	Re-appointment of Mr. Varun Batra (DIN No. 02148383), as Joint Managing Director of the company w.e.f. 27th January, 2026 till 26th January, 2031.	Special		

Place: Baddi

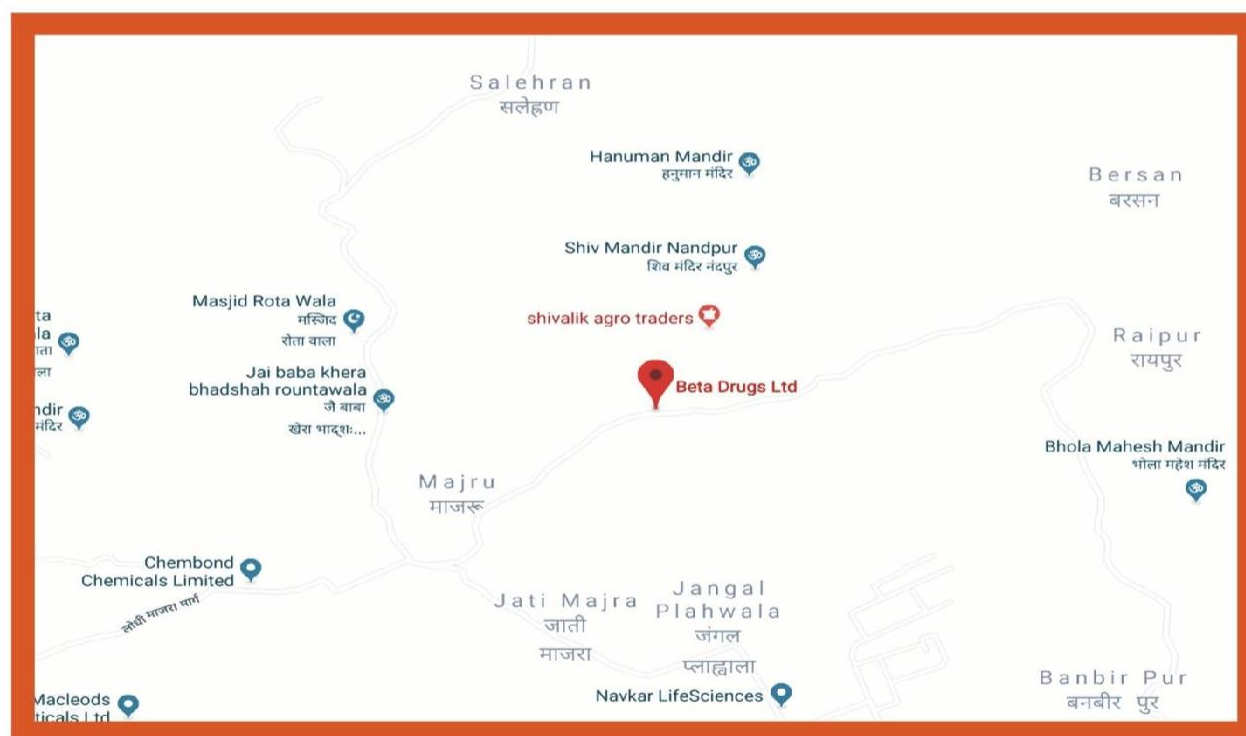
Date:

Signature of Member



BETA DRUGS LIMITED

AGM VENUE MAP



BETA DRUGS LIMITED

Registered Office:
Village Nandpur, Lodhimajra Road
Baddi, Distt Solan, H.P. 174101



We team of BETA DRUGS LTD.,
wants to thank you from bottom of our hearts for
supporting us in achieving this newer heights.

*Thank
you*



BDL ONCOLOGY
(Beta Drugs Limited)

Beta Drugs Limited

Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101

Tel No. 01795-236196,

Email: cs@betadrugslimited.com,
Website: www.betadrugslimited.com