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**KALRA RAI & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Head Office: Kothi No. 667, 1<sup>st</sup> floor, Sector-43-A  
Chandigarh-160022**

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**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, 2021, 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

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March 31, 2021, 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, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021, 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, 2014, 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;

**Place:- Chandigarh**

**Date: 27/04/2021**

**UDIN:21087438AAAADH2468**

**For KALRA RAI & ASSOCIATES**

**Chartered Accountants**

**Sd/-**

**(Lajpat Rai Kalra)**

**Partner**

**M. No- 087438**

**FRN: 008859N**

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

**Re: Adley Formulations Private Limited ('the Company')**

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment except for the following, are held in the name of the Company. As explained to us, registration of title deeds is in progress in respect of immovable properties.

Following Immovable assets are currently in the name of M/s Adley Formulations, post-acquisition of business, the title deed is to be transferred in M/s Adley Formulation Private Limited.

Particulars	Address of Property
4. Land	Village kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
5. Building	Village kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
3. Building Showroom	SCO 42, Sector 12, Panchkula

ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors/to a Company in which the director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investments and given guarantees/provided security which is in compliance with the provisions of Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Pharmaceutical Formulations and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the Cost Audit Report.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a bank or government. There are no dues which are payable to financial institutions or debenture holders.

ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**Place:- Chandigarh**

**Date: 27/04/2021**

**UDIN:21087438AAAADH2468**

**For KALRA RAI & ASSOCIATES**

**Chartered Accountants**

**Sd/-**

**(Lajpat Rai Kalra)**

**Partner**

**M. No- 087438**

**FRN: 008859N**

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## **“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 2021 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



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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 2021, 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: 27/04/2021**

**UDIN:21087438AAAADH2468**

**For KALRA RAI & ASSOCIATES**

**Chartered Accountants**

**Sd/-**

**(Lajpat Rai Kalra)**

**Partner**

**M. No- 087438**

**FRN: 008859N**

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<b>ADLEY FORMULATIONS PRIVATE LIMITED</b>			
<b>Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN</b>			
<b>CIN : U24303HR2018PTC076347</b>			
<b>BALANCE SHEET AS AT 31ST MARCH' 2021</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31 March'</b>	<b>As at 31 March'</b>
		<b>2021</b>	<b>2020</b>
		<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	12,600,000.00	12,600,000.00
(b) Reserves and surplus	2	47,645,542.28	24,743,793.32
(c) Money received against share warrants		-	-
		<b>60,245,542.28</b>	<b>37,343,793.32</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	71,980,294.00	62,236,173.87
(b) Deferred tax liabilities (net)	4	-	-
(c) Other long-term liabilities	5 (a)	20,018,275.00	20,068,275.00
(d) Long-term provisions	5 (b)	2,386,225.00	1,672,072.00
		<b>94,384,794.00</b>	<b>83,976,520.87</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	18,351,784.87	47,611,858.27
(b) Trade payables	7	59,491,826.40	34,676,666.12
(c) Other current liabilities	8	38,219,471.04	31,123,096.82
(d) Short-term provisions		4,687,456.52	6,592,273.58
		<b>120,750,538.83</b>	<b>120,003,894.79</b>
<b>TOTAL</b>		<b>275,380,875.10</b>	<b>241,324,208.99</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	50,522,498.31	49,485,302.59
(ii) Intangible assets	9	2,066,558.40	1,392,753.00
(iii) Capital work-in-progress		9,072,305.79	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		<b>61,661,362.50</b>	<b>50,878,055.59</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	2,005,904.94	1,301,981.85
(d) Long-term loans and advances	10 (a)	8,861,370.06	9,408,416.06
(e) Other non-current assets	10 (b)	8,960,000.00	11,200,000.00
		<b>19,827,275.00</b>	<b>21,910,397.91</b>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	48,593,853.11	40,577,787.43
(c) Trade receivables	12	112,235,045.88	104,883,985.99
(d) Cash and cash equivalents	13	19,056,175.10	10,598,366.67
(e) Short-term loans and advances	14	9,469,562.91	7,767,023.80
(f) Other current assets	15	4,537,600.60	4,708,591.60
		<b>193,892,237.60</b>	<b>168,535,755.49</b>
<b>TOTAL</b>		<b>275,380,875.10</b>	<b>241,324,208.99</b>
<b>See accompanying notes forming part of the financial statements</b>	24		
<b>In terms of our report attached.</b>			
<b>For KALRA RAI AND ASSOCIATES</b>		<b>For and on the behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>(FRN: 008859N)</b>			
sd/-		sd/-	sd/-
<b>LAJPAT RAI KALRA</b>		<b>RAHUL BATRA</b>	<b>VARUN BATRA</b>
<b>Partner</b>		<b>Director</b>	<b>Director</b>
<b>MEMBERSHIP NO. 087438</b>		<b>DIN: 02229234</b>	<b>DIN: 02148383</b>
<b>UDIN: 21087438AAAADH2468</b>			
<b>Place : Chandigarh</b>			
<b>Date : 27.04.2021</b>			

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**BETA DRUGS**

**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 1ST APRIL 2020 TO 31ST MARCH 2021**

Particulars	Note No.	As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	16	316,319,396.27	245,788,334.02
Less: Excise duty		-	-
Revenue from operations (net)		316,319,396.27	245,788,334.02
2 Other income	17	1,903,714.55	1,069,893.00
<b>3 Total revenue (1+2)</b>		<b>318,223,110.82</b>	<b>246,858,227.02</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	18	170,612,850.62	103,241,664.06
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-3,092,893.93	1,039,725.89
(d) Other manufacturing expenses	20	20,028,619.97	17,386,543.13
(e) Employee benefits expense	21	44,509,933.00	42,823,607.00
(f) Finance costs	22	13,745,925.09	17,408,296.63
(g) Depreciation and amortisation expense	9	10,088,306.36	9,807,627.80
(g) Other expenses	23	28,606,650.14	26,699,527.53
<b>Total expenses</b>		<b>284,499,391.25</b>	<b>218,406,992.05</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>33,723,719.57</b>	<b>28,451,234.97</b>
6 Exceptional items		-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>33,723,719.57</b>	<b>28,451,234.97</b>
8 Extraordinary items/Prior period items		-	-
<b>9 Profit / (Loss) before tax (7 ± 8)</b>		<b>33,723,719.57</b>	<b>28,451,234.97</b>
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		9,285,893.71	7,877,910.58
(b) (Less): MAT credit (where applicable)		-	-
(c) Tax expense relating to prior years		-	-
(d) Net current tax expense		9,285,893.71	7,877,910.58
(e) Deferred tax		(703,923.09)	(912,593.04)
		<b>8,581,970.61</b>	<b>6,965,317.54</b>
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>25,141,748.95</b>	<b>21,485,917.43</b>
<b>B DISCONTINUING OPERATIONS</b>			
<b>12 Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)</b>		-	-
<b>C TOTAL OPERATIONS</b>		<b>25,141,748.95</b>	<b>21,485,917.43</b>
<b>13 Profit / (Loss) for the year (11 ± 12)</b>		<b>25,141,748.95</b>	<b>21,485,917.43</b>
<b>14 Earnings per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing operations		19.95	17.05
(ii) Total operations		19.95	17.05
(b) Diluted			
(i) Continuing operations		19.95	17.05
(ii) Total operations		19.95	17.05
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: 21087438AAAADH2468  
Place : Chandigarh  
Date : 27.04.2021

For and on the behalf of the Board of Directors

sd/-  
RAHUL BATRA  
Director  
DIN: 02229234

sd/-  
VARUN BATRA  
Director  
DIN: 02148383



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**ADLEY FORMULATIONS PRIVATE LIMITED**  
Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN  
CIN : U24303HR2018PTC076347  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH' 2021**

Particulars		As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
<b>A</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before tax and extraordinary items (as per Statement of Profit &amp; Loss)</b>	<b>33,723,719.57</b>	<b>28,451,234.97</b>
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	10,088,306.36	9,807,627.80
	Finance Cost	13,745,925.09	17,408,296.63
	Interest received	(744,588.19)	-
	Other inflows/(outflows) of cash	(8,571,740.71)	(7,104,488.58)
	<b>Operating profits before Working Capital Changes</b>	<b>48,241,622.12</b>	<b>48,562,670.82</b>
	<b>Adjusted For:</b>		
	(Increase)/Decrease in trade receivables	(7,351,059.89)	(27,894,169.41)
	Increase/(Decrease) in trade payables	24,815,160.28	5,122,417.92
	(Increase)/Decrease in inventories	(8,016,065.68)	(9,381,164.72)
	Increase/(Decrease) in other current liabilities	5,191,557.15	20,803,379.28
	(Increase)/Decrease in short term loans and advances	(1,702,539.11)	(2,522,531.33)
	(Increase)/Decrease in other current assets	170,991.00	(1,609,070.80)
	<b>Working Capital Changes</b>	<b>13,108,043.75</b>	<b>(15,481,139.06)</b>
	<b>Net cashflow from Operating Activities (A)</b>	<b>61,349,665.87</b>	<b>33,081,531.76</b>
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of tangible/intangible assets	(20,871,613.27)	(5,180,967.15)
	Interest received	744,588.19	-
	Cash advances and loans made to other parties	547,046.00	(466,646.00)
	<b>Net cash used in Investing Activities (B)</b>	<b>(19,579,979.08)</b>	<b>(5,647,613.15)</b>
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Finance Cost	(13,745,925.09)	(17,408,296.63)
	Increase/(Decrease) in short term borrowings	(29,260,073.40)	(49,580,790.43)
	Increase in/(Repayment) of Long term Borrowings	9,744,120.13	42,217,482.82
	Increase in/(Repayment) of Other Long term Liabilities	-50,000.00	4,100,000.00
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	<b>Net cash used in Financing Activities (C)</b>	<b>(33,311,878.36)</b>	<b>(20,671,604.24)</b>
<b>D</b>	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>8,457,808.43</b>	<b>6,762,314.37</b>
<b>E</b>	Cash & Cash equivalents at beginning of period	10,598,366.67	3,836,052.30
<b>F</b>	Cash & Cash equivalents at end of period	19,056,175.10	10,598,366.67
<b>G</b>	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (F-E)</b>	<b>8,457,808.43</b>	<b>6,762,314.37</b>

In terms of our report attached.

For **KALRA RAI AND ASSOCIATES**  
Chartered Accountants  
(FRN: 008859N)

sd/-  
**LAJPAT RAI KALRA**  
Partner  
MEMBERSHIP NO. 087438  
UDIN: 21087438AAAADH2468  
Place : Chandigarh  
Date : 27.04.2021

For and on the behalf of the Board of Directors

sd/-  
**RAHUL BATRA**  
Director  
DIN: 02229234

sd/-  
**VARUN BATRA**  
Director  
DIN: 02148383



**BETA DRUGS**

# 16<sup>TH</sup> ANNUAL REPORT LIMITED

**ADLEY FORMULATIONS PRIVATE LIMITED**  
Notes forming part of the financial statements

## Note 1 Share capital

Particulars	As at 31 March' 2020		As at 31 March' 2019	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	1,300,000.00	13,000,000.00	1,300,000.00	13,000,000.00
	-	-	-	-
(b) Issued - Equity shares of Rs. 10 each	1,260,000.00	12,600,000.00	1,260,000.00	12,600,000.00
	<b>1,260,000.00</b>	<b>12,600,000.00</b>	<b>1,260,000.00</b>	<b>12,600,000.00</b>
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	1,260,000.00	12,600,000.00	1,260,000.00	12,600,000.00
	1,260,000.00	12,600,000.00	1,260,000.00	12,600,000.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>1,260,000.00</b>	<b>12,600,000.00</b>	<b>1,260,000.00</b>	<b>12,600,000.00</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March' 2020		As at 31 March' 2019	
	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	1,259,999.00	100%	1259999	100%
Mr. Rahul Batra	1.00	0%	1	0%

## Note 2 Reserves and surplus

Particulars	As at 31 March' 2021	As at 31 March' 2020
	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	24,743,793.32	3,257,875.89
Less: Provision for Insurance claim recoverable	2,240,000.00	
Add: Profit / (Loss) for the year	25,141,748.95	21,485,917.43
Closing balance	47,645,542.28	24,743,793.32
<b>Total</b>	<b>47,645,542.28</b>	<b>24,743,793.32</b>

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LIMITED**



**BETA DRUGS**

**ADLEY FORMULATIONS PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 3 Long-term borrowings**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Term loans		
From banks		
Secured		
ICICI Bank (Vehicle Loan)	-	294,108.87
ICICI Bank Ltd (LAP)	46,509,840.00	47,073,170.00
ICICI Covid Loan	8,877,111.00	-
HDFC Bank (Vehicle Loan)	4,076,890.00	-
Yes Bank Loan (Vehicle Loan)	1,121,570.00	1,483,516.00
	<b>60,585,411.00</b>	<b>48,850,794.87</b>
From other parties		
Secured		
Unsecured ( From Related Parties)		
M/s Beta Drugs Ltd.	11,394,883.00	13,385,379.00
<b>Total - A</b>	<b>11,394,883.00</b>	<b>13,385,379.00</b>
Unsecured ( From Unrelated Parties)	-	-
<b>Total - B</b>	-	-
	<b>11,394,883.00</b>	<b>13,385,379.00</b>
<b>The Above Amount Includes</b>		
Secured Borrowings	<b>60,585,411.00</b>	<b>48,850,794.87</b>
Unsecured Borrowings	<b>11,394,883.00</b>	<b>13,385,379.00</b>
	-	-
<b>Total</b>	<b>71,980,294.00</b>	<b>62,236,173.87</b>

**Notes: Long-term borrowings**

Particulars	As at 31 March' 2021			As at 31 March' 2020		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
ICICI Bank (Vehicle Loan)	-	-	-	294,108.87	1,172,372.13	1,466,481.00
HDFC Bank (Vehicle Loan)	4,076,890.00	1,378,476.00	5,455,366.00	-	1,198,592.97	1,198,592.97
Yes Bank (Vehicle Loan)	1,121,570.00	966,881.00	2,088,451.00	1,483,516.00	1,008,366.00	2,491,882.00
ICICI Bank (Loan against Property)	46,509,840.00	2,029,008.00	48,538,848.00	47,073,170.00	1,455,841.00	48,529,011.00
ICICI Covid Loan	8,877,111.00	2,138,889.00	11,016,000.00	-	-	-
	<b>60,585,411.00</b>	<b>6,513,254.00</b>	<b>67,098,665.00</b>	<b>48,850,794.87</b>	<b>4,835,172.10</b>	<b>53,685,966.97</b>
From other parties						
Secured	-	-	-	-	-	-
Unsecured ( From Related Parties)						
M/s Beta Drugs Ltd.	11,394,883.00	-	11,394,883.00	13,385,379.00	-	13,385,379.00
<b>Total - A</b>	<b>11,394,883.00</b>	-	<b>11,394,883.00</b>	<b>13,385,379.00</b>	-	<b>13,385,379.00</b>
Unsecured ( From Unrelated Parties)	-	-	-	-	-	-
<b>Total - B</b>	-	-	-	-	-	-
	11,394,883.00	-	11,394,883.00	13,385,379.00	-	13,385,379.00
<b>The Above Amount Includes</b>						
Secured Borrowings	<b>60,585,411.00</b>	<b>6,513,254.00</b>	<b>67,098,665.00</b>	<b>48,850,794.87</b>	<b>4,835,172.10</b>	<b>53,685,966.97</b>
Unsecured Borrowings	<b>11,394,883.00</b>	-	<b>11,394,883.00</b>	<b>13,385,379.00</b>	-	<b>13,385,379.00</b>
Amount disclosed under "Other Current Liabilities"		<b>(6,513,254.00)</b>	<b>(6,513,254.00)</b>		<b>(4,835,172.10)</b>	<b>-4,835,172.10</b>
<b>Total</b>	<b>71,980,294.00</b>	-	<b>71,980,294.00</b>	<b>62,236,173.87</b>	-	<b>62,236,173.87</b>

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**BETA DRUGS**

**ADLEY FORMULATIONS PRIVATE LIMITED**

**Note 4 Deferred Tax**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
<b>Deferred tax Asset</b>		
Opening Deferred Tax Asset	1,301,981.85	389,388.81
Deferred tax on depreciation	618,569.94	627,760.40
Deferred tax on Gratuity	179,738.03	236,506.21
Deferred tax on loss on sale of asset	-94,384.87	48,326.44
<b>Deferred tax asset for the year</b>	<b>703,923.09</b>	<b>912,593.04</b>
<b>Net Deferred tax asset</b>	<b>2,005,904.94</b>	<b>1,301,981.85</b>

**Continue Note 4 Current tax Provision**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Current Year Tax	9,285,893.71	7,877,910.58
Less: Advance Tax/TDS/TCS	-4,598,437.19	-1,285,637.00
<b>Current Year Tax Provision</b>	<b>4,687,456.52</b>	<b>6,592,273.58</b>
<b>Short term provisions</b>	<b>4,687,456.52</b>	<b>6,592,273.58</b>

**Note 5 Other long-term liabilities**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Trade Payables: *	-	-
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets	-	-
(ii) Contractually reimbursable expenses	-	-
(iii) Security received from customers	20,018,275.00	20,068,275.00
<b>Total</b>	<b>20,018,275.00</b>	<b>20,068,275.00</b>

**Note 5 (b) Long Term-provisions**

Particulars	As at 31 March' 2021	As at 31 March, 2020
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	2,386,225.00	1,672,072.00
(b) Other Long-Term Provisions	-	-
<b>Total</b>	<b>2,386,225.00</b>	<b>1,672,072.00</b>

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**BETA DRUGS**

**ADLEY FORMULATIONS PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 6 Short-term borrowings**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Other loans and advances Secured - ICICI Bank CC	18,351,784.87	47,611,858.27
<b>Total</b>	<b>18,351,784.87</b>	<b>47,611,858.27</b>

**Note 7 Trade payables**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Trade payables: Micro Enterprises And Small Enterprises	36,624,888.35	5,038,946.78
Others	22,866,938.05	29,637,719.34
<b>Total</b>	<b>59,491,826.40</b>	<b>34,676,666.12</b>

**Note 8 Other current liabilities**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Other payables	6,790,622.49	6,659,597.65
(i) Current Maturities of Long Term Debt	6,513,254.00	4,835,172.10
(ii) Payables on purchase of fixed assets	2,493,359.13	238,181.00
(iii) Contractually reimbursable expenses	-	-
(b) Cheque issued yet not presented for Payment	10,002,865.00	253,381.00
Advances From Customers	12,419,370.42	19,136,765.07
<b>Total</b>	<b>38,219,471.04</b>	<b>31,123,096.82</b>

**Note 8(a) Other current liabilities**

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
PF Payable	249,875.00	180,537.00
ESI payable	20,400.00	17,460.00
TDS payable	418,155.00	484,743.00
TCS payable	73,320.58	-
Interest Accrued But Not Due	418,929.00	434,428.00
Duties & Taxes	-	1,703,109.65
Salary & wages Payable	3,340,913.00	3,594,228.00
Other Expenses payable	2,269,029.91	245,092.00
<b>Total</b>	<b>6,790,622.49</b>	<b>6,659,597.65</b>



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# BETA DRUGS LIMITED

Note No. 9 Fixed Assets Chart as at 31st March '2021

Assets			Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (In Years)	Shift	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
<b>A Tangible assets</b>													
<b>Own Assets</b>													
LAND	Single		358,750.00	-	-		358,750.00	-	-		-	358,750.00	358,750.00
SHOWROOM LAND	Single		2,620,000.00	-	-		2,620,000.00	-	-		-	2,620,000.00	2,620,000.00
BUILDING	30	Single	17,865,056.33	-	-		17,865,056.33	2,304,028.04	1,478,297.69		3,782,325.73	14,082,730.60	15,561,028.29
SHOWROOM SCO 42	30	Single	8,698,424.58	-	-		8,698,424.58	1,135,733.63	718,455.64		1,854,189.27	6,844,235.31	7,562,690.95
PLANT AND MACHINERY	15	Single	16,614,008.37	228,392.67	-	129,436.44	16,712,964.60	3,961,497.37	2,302,354.97	35,791.39	6,228,060.95	10,484,903.65	12,652,511.00
FURNITURE AND FIXTURES	10	Single	639,167.43	47,255.94	-		686,423.37	216,215.43	118,105.23		334,320.66	352,102.71	422,952.00
ELECTRICAL EQUIPMENTS	5	Single	2,046,015.70	186,008.46	-		2,232,024.16	1,075,550.66	506,525.58		1,582,076.24	649,947.92	970,465.04
COMPUTER	3	Single	56,510.76	147,983.05	-		204,493.81	37,098.54	36,935.66		74,034.19	130,459.62	19,412.22
HEAVY VEHICLE	8	Single	-	-	-		-	0.00	-		0.00	-0.00	-0.00
VEHICLE	8	Single	14,328,650.96	11,714,203.00	-	3,210,032.96	22,832,821.00	5,011,157.86	4,410,991.99	1,588,697.37	7,833,452.49	14,999,368.51	9,317,493.10
<b>Total (A)</b>			<b>63,226,584.13</b>	<b>12,323,843.12</b>	<b>-</b>	<b>3,339,469.40</b>	<b>72,210,957.85</b>	<b>13,741,281.54</b>	<b>9,571,666.76</b>	<b>1,624,488.76</b>	<b>21,688,459.54</b>	<b>50,522,498.31</b>	<b>49,485,302.59</b>
<b>P.Y Total</b>			<b>59,688,269.24</b>	<b>4,935,614.01</b>	<b>-</b>	<b>1,397,299.12</b>	<b>63,226,584.13</b>	<b>4,183,553.00</b>	<b>9,806,522.38</b>	<b>248,793.84</b>	<b>13,741,281.54</b>	<b>49,485,302.59</b>	<b>55,504,716.24</b>
<b>B Capital work in progress</b>													
BUILDING			-	4,877,261.75			4,877,261.75					4,877,261.75	-
PLANT AND MACHINERY			-	4,195,044.04			4,195,044.04					4,195,044.04	-
SOFTWARE DEVELOPMENT			-	-			-					-	-
EUGMP Fee			-	-			-					-	-
<b>Total (B)</b>			<b>-</b>	<b>9,072,305.79</b>	<b>-</b>	<b>-</b>	<b>9,072,305.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,072,305.79</b>	<b>-</b>
<b>P.Y Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C Intangible Assets</b>													
REGISTRATION FEE			1,392,753.00	1,190,445.00			2,583,198.00	-	516,639.60		516,639.60	2,066,558.40	1,392,753.00
<b>Total (C)</b>			<b>1,392,753.00</b>	<b>1,190,445.00</b>	<b>-</b>	<b>-</b>	<b>2,583,198.00</b>	<b>-</b>	<b>516,639.60</b>	<b>-</b>	<b>516,639.60</b>	<b>2,066,558.40</b>	<b>1,392,753.00</b>
<b>P.Y Total</b>			<b>-</b>	<b>1,392,753.00</b>	<b>-</b>	<b>-</b>	<b>1,392,753.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,392,753.00</b>	<b>-</b>
<b>Current Year Total (A+B+C)</b>			<b>64,619,337.13</b>	<b>22,586,593.91</b>	<b>-</b>	<b>3,339,469.40</b>	<b>83,866,461.64</b>	<b>13,741,281.54</b>	<b>10,088,306.36</b>	<b>1,624,488.76</b>	<b>22,205,099.14</b>	<b>61,661,362.50</b>	<b>50,878,055.59</b>
<b>Previous Year Total</b>			<b>59,688,269.24</b>	<b>6,328,367.01</b>	<b>-</b>	<b>1,397,299.12</b>	<b>64,619,337.13</b>	<b>4,183,553.00</b>	<b>9,806,522.38</b>	<b>248,793.84</b>	<b>13,741,281.54</b>	<b>50,878,055.59</b>	<b>55,504,716.24</b>



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ADLEY FORMULATIONS PRIVATE LIMITED

**Note 10 (a) Long-term loans and advances**

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
<b>Security Deposit</b>		
Secured, considered good	8,861,370.06	9,408,416.06
<b>loan and advances to related parties</b>		
Unsecured, considered good	-	-
<b>Total</b>	<b>8,861,370.06</b>	<b>9,408,416.06</b>

**Note 10 (b) Other Non Current Assets**

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Insurance Claim Receivable	8,960,000.00	11,200,000.00
<b>Total</b>	<b>8,960,000.00</b>	<b>11,200,000.00</b>

**Note 11 Inventories**

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	5,530,577.14	2,041,399.21
(b) Raw Material	7,365,630.75	7,070,902.87
(c) WIP	6,471,830.00	6,868,114.00
d) Others	29,225,815.22	24,597,371.35
<b>Total</b>	<b>48,593,853.11</b>	<b>40,577,787.43</b>

**Note 12 Trade receivables**

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Exceeding six months		
Secured, considered good	13,768,754.41	11,675,863.65
<b>Total</b>	<b>13,768,754.41</b>	<b>11,675,863.65</b>
Less than six months		
Secured, considered good	98,466,291.47	93,208,122.34
<b>Total</b>	<b>98,466,291.47</b>	<b>93,208,122.34</b>
<b>Total</b>	<b>112,235,045.88</b>	<b>104,883,985.99</b>

<b>ADLEY FORMULATIONS PRIVATE LIMITED</b>		
<b>Note 13 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at 31 March'</b>	<b>As at 31 March'</b>
	<b>2021</b>	<b>2020</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>CASH IN HAND</b>		
(a) Cash in hand	951,313.00	724,554.85
(b) Imprest A/c	28,190.00	242,975.00
<b>Total</b>	<b>979,503.00</b>	<b>967,529.85</b>
<b>(b) Balances with banks</b>		
(i) In current accounts		
-ICICI Bank	5,056,309.09	1,105,622.87
-Kotak Mohindra Bank	48,820.58	620,202.48
-Bank of Baroda	4,589.76	58,032.80
-State Bank of India	2,486.67	9,472.67
(ii) In earmarked accounts		
<b>(c) Others (specify nature)</b>		
FDR (Margin Money)	12,964,466.00	7,837,506.00
<b>Total</b>	<b>18,076,672.10</b>	<b>9,630,836.82</b>
<b>Grand Total</b>	<b>19,056,175.10</b>	<b>10,598,366.67</b>
<b>Note 14 Short-term loans and advances</b>		
<b>Particulars</b>	<b>As at 31 March'</b>	<b>As at 31 March'</b>
	<b>2021</b>	<b>2020</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
(a) Loans and advances to related parties	-	-
(b) Loans and advances others		
Advances To Supplier	7,847,457.91	7,164,194.80
Advances To Supplier ( Machinery)	-	30,400.00
Other Advances ( Staff)	1,622,105.00	572,429.00
<b>Total</b>	<b>9,469,562.91</b>	<b>7,767,023.80</b>
<b>Note 15 Other current assets</b>		
<b>Particulars</b>	<b>As at 31 March'</b>	<b>As at 31 March'</b>
	<b>2021</b>	<b>2020</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Other Assets</b>		
Cheque Deposited Yet not Cleared	50,025.00	4,445,829.00
Rent receivable	-	-
Prepaid Expenses	209,265.00	131,086.00
GST Recoverable	4,190,526.20	-
Preliminary Expenses	87,784.40	131,676.60
<b>Total</b>	<b>4,537,600.60</b>	<b>4,708,591.60</b>





<b>ADLEY FORMULATIONS PRIVATE LIMITED</b>			
<b>Note 16 Revenue from operations</b>			
	Particulars	For the period ended 31 March' 2021	For the period ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	<b>Sale Of Products</b>		
	Sales Local 18%	16,694,966.96	18,750,362.00
	Export Sales	58,137,789.85	35,245,853.20
	Sales Exempt	-8,000.00	133,509.00
	GST Sales 12%	190,187,251.49	163,546,410.74
	GST Sales 5%	42,429,407.97	16,281,979.08
	GST Sales 0.1%	8,877,980.00	11,830,220.00
	<b>Total</b>	<b>316,319,396.27</b>	<b>245,788,334.02</b>
<b>Note 17 Other income</b>			
	Particulars	For the period ended 31 March' 2021	For the period ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	744,588.19	-
(b)	Rent Income	346,500.00	455,000.00
(c)	Other non-operating income	437,607.00	614,893.00
(d)	Foreign Currency Exchange Gain	-	-
(e)	Gain on sale of asset	375,019.36	-
	<b>Total</b>	<b>1,903,714.55</b>	<b>1,069,893.00</b>
<b>Note 18 Cost of materials consumed</b>			
	Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	Opening stock	31,668,274.22	21,247,383.60
	Add: Purchases	175,536,022.37	113,662,554.68
	Less: Closing stock	36,591,445.97	31,668,274.22
	<b>Cost of material consumed</b>	<b>170,612,850.62</b>	<b>103,241,664.06</b>
	<b>Total</b>	<b>170,612,850.62</b>	<b>103,241,664.06</b>
<b>Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>			
	Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
<b>Inventories at the end of the year:</b>			
	Finished goods	5,530,577.14	2,041,399.21
	Work In Progress	6,471,830.00	6,868,114.00
		<b>12,002,407.14</b>	<b>8,909,513.21</b>
<b>Inventories at the beginning of the year:</b>			
	Finished goods	2,041,399.21	9,949,239.10
	Work In Progress	6,868,114.00	-
		<b>8,909,513.21</b>	<b>9,949,239.10</b>
<b>(Increase)/ decrease in Inventory</b>			
	Finished goods	-3,489,177.93	7,907,839.89
	Work In Progress	396,284.00	-6,868,114.00
		<b>-3,092,893.93</b>	<b>1,039,725.89</b>



**ADLEY FORMULATIONS PRIVATE LIMITED**

**Note 20 Other Manufacturing Expenses**

Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Consumable Stores	2,354,367.06	1,129,774.00
Generator running expenses	191,792.00	289,739.00
Power & Fuel	2,451,914.00	2,962,431.00
Direct labour	8,312,144.08	8,516,797.76
Repairs & maintenance (machinery & Building)	836,473.64	463,251.38
Freight Inward	249,825.50	91,080.50
Factory Expenses	89,689.29	123,819.60
Packing & Forwarding expense	4,998,383.00	2,706,013.00
Solid Waste Pollution expenses	76,851.00	118,521.48
Housekeeping Expenses	24,141.90	32,750.00
Testing Charges	443,038.50	952,365.41
<b>Total</b>	<b>20,028,619.97</b>	<b>17,386,543.13</b>

**Note 21 Employee benefits expense**

Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
<b>Salaries and wages</b>		
Director	10,379,491.00	12,890,256.00
Employees	29,816,209.00	26,847,547.00
Employer Share of ESI	159,481.00	159,275.00
Employer Share of PF	1,123,986.00	949,352.00
Bonus	709,895.00	797,746.00
Staff welfare expenses	306,718.00	190,344.00
Staff Uniform Expenses	-	23,030.00
Gratuity	2,014,153.00	966,057.00
<b>Total</b>	<b>44,509,933.00</b>	<b>42,823,607.00</b>

**Note 22 Finance costs**

Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
<b>(a) Interest expense on:</b>		
(i) Borrowings		
Bank Interest CC	4,653,788.32	11,442,986.46
Interest on Term Loan	4,847,851.00	2,431,581.00
Interest on Term Loan (Vehicle)	583,993.03	578,001.96
(ii) Others	455,235.00	415,000.00
(iii) Interest on income tax	931,071.00	116,742.00
(iv) Interest on Loan (Holding Co.)	1,343,894.00	183,755.00
<b>(b) Other borrowing costs (Processing Fees)</b>		
Bank charges	930,092.74	2,240,230.21
Processing fee for renewal		
<b>Total</b>	<b>13,745,925.09</b>	<b>17,408,296.63</b>



ADLEY FORMULATIONS PRIVATE LIMITED		
Note 23 Other expenses		
Particulars	For the period ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	176,700.00	35,000.00
Business Promotion Expenses	2,680,283.00	2,574,477.70
Commission Paid	4,272,534.00	648,543.52
Conference Expenses	833,470.00	391,165.00
Convenyance Expenses	186,313.47	208,010.00
Expired & damages Goods Return	2,552,885.00	1,641,699.34
Foreign Travel	-	371,078.00
Foreign Exchange Gain/Loss	62,989.94	494,832.00
Freight Outward	3,494,423.05	2,055,687.57
Insurance Apportion Cost	473,856.00	423,274.00
Legal & Professional Expenses	119,358.00	989,209.00
Loss on sale of asset	-	197,399.01
Medical Expenses	7,230.00	13,240.00
Office Expenses	216,807.00	59,290.00
Printing & Stationary	126,616.70	138,545.88
Preliminary expenses w/off	43,892.20	43,892.20
Rate Difference	-	696,912.50
Rate Fee & taxes	694,959.19	1,130,732.00
Repair & maintenance ( Vehicle )	124,568.85	397,225.18
Round Off	11.98	147.88
Small Balance Written Off	-	-
Software Expenses	18,906.00	25,400.00
Telephone & Postage	88,332.00	52,066.00
Trade Discount Expenses	3,494,181.02	531,831.30
Travelling Expenses	8,938,332.74	13,579,869.45
<b>Total</b>	<b>28,606,650.14</b>	<b>26,699,527.53</b>

**NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S ADLEY FORMULATIONS PRIVATE LIMITED****NOTE '3': SIGNIFICANT ACCOUNTING POLICIES****(Forming part of Accounts)****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****3.1. 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.

**3.2. 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.

**3.3. Fixed Assets****-Tangible Assets**

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 25<sup>th</sup> March 2021 and no discrepancies were noticed during such verification.

Following Immovable assets were in name of Sh. Vijay Kumar Batra (Proprietor – M/s Adley Formulations) which were required to be transferred in the name of M/s Adley Formulations Private Limited, post-acquisition of business in FY 2018-19. The transfer of these properties was to be done during the current financial year however could not be completed due to the pandemic situation in first half of the year and then the sudden demise of Sh. Vijay Kumar Batra in January'2021. The company is in the process of getting the property transferred in the company name.

Particulars	Address of Property
7. LAND	Village Kotla, Barotiwal, Tehsil Baddi, Dist. Solan, HP
8. BUILDING	Village Kotla, Barotiwal, Tehsil Baddi, Dist. Solan, HP
9. BUILDING SHOWROOM	SCO 42, Sector 12, Panchkula

**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. As on dated 31-March-2021, capital work-in-progress amounting to Rs. 90,72,305.79

**3.4. 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. **(Refer note 4.7).**
- 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 upto the month in which such fixed assets are sold or scrapped.

**3.5. 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.

**3.6. 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 3<sup>rd</sup> April 2021.

**3.7. 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.

**3.8. 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.7,09,895.00 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. 13,00,000.00 during the year, made a further provision of Rs. 20,14,153.00 and the closing balance of the provision for Gratuity as on 31.03.2021 is Rs. 23,86,225. 00.

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

**3.9. 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. 62,989.94 is recognized as revenue expense for the year due to foreign exchange fluctuation.

**3.10. 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.

**3.11. 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.

**3.12. 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.

**3.13. 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.
- Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will be in a position to avail of such credit under the provisions of the Income Tax Act, 1961.

**3.14. 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.

**3.15. 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.

**3.16. 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 31.03.2021.**

Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favour	Amount in Rs.
ICICI BANK	0043BGFD003 519	19.12.2018	31.12.2021	THE MANAGING DIRECTOR UTTAR PRADESH MEDICAL SUPPLIES CORP LTD	13,004.00
ICICI BANK	0043BGFD000 72	04.06.2019	03.07.2022	MANAGING DIRECTOR,RMSCL JAIPUR	9,61,384.00
KOTAK BANK	0281IGP19006 5684	26.12.2019	26.12.2021	STATE HEALTH SOCIETY, ASSAM O/O	69,418.00
ICICI BANK	0043BGFD003 020	15.02.2020	25.02.2023	ANDHRA PRADESH MEDICAL SERVICES AND INFRASTRUCTURE & DEVELOPMENT CORPORATION	10,21,551.00
ICICI BANK	0043NDDG00	29.12.2020	30.12.2022	THE DY DIR HEALTH SERVICES	1,00,000.00



	008221			,WEST BENGAL	
KOTAK	0259OBG18010100	23.05.2018	31.03.2021	THE DY DIR HEALTH SERVICES ,WEST BENGAL	1,20,000.00
KOTAK	503LG1347/14	20.11.2014		THE ASSISTANT/DEP COMMISSIONER OF CUSTOM	1,18,745.00
KOTAK	503LG1412/13	09.12.2013		THE ASSISTANT/DEP COMMISSIONER OF CUSTOM	1,15,000.00
ICICI BANK	FD	23.10.2019	23.10.2021	FA/CAO JKMSCL JAMMU	1,00,000.00
ICICI BANK	FD	15.07.2020	15.07.2021	FA/CAO JKMSCL JAMMU	1,00,000.00
KOTAK	0259OBG18001568	23.01.2018	22.01.2021	MANAGING DIRECTOR,RMSCL JAIPUR	22,08,435.00
KOTAK	0259OBG18003057	13.02.2018	13.02.2021	MANAGING DIRECTOR,RMSCL JAIPUR	2,46,592.00
KOTAK BANK	0281IGP190063972	19.12.2019	11.01.2024	MANAGING DIRECTOR,RMSCL JAIPUR	14,91,497.00
ICICI BANK	0043NFDG00004521	21.10.2020	31.08.2021	STATE PHARMACEUTICALS CORP OF SRI LANKA , COLOMBO	5,32,000.00
ICICI BANK	0043NFDG00007521	04.12.2020	15.07.2021	STATE PHARMACEUTICALS CORP OF SRI LANKA , COLOMBO	12,90,000.00
ICICI BANK	0043NFDG00007421	04.12.2020	30.12.2021	STATE PHARMACEUTICALS CORP OF SRI LANKA , COLOMBO	12,90,000.00
ICICI BANK	0058NDDG00007721	01.10.2020	29.09.2023	MANAGING DIRECTOR,APMSIDC	2,87,942
ICICI BANK	0058NDDG00007421	01.10.2020	29.09.2022	CHHATTISHGARH MEDICAL SERVICES CORPORATION	86,104
ICICI BANK	0058NDDG00007521	01.10.2020	29.09.2022	CHHATTISHGARH MEDICAL SERVICES CORPORATION	2,16,832
ICICI BANK	0058NDDG00007621	01.10.2020	29.09.2022	CHHATTISHGARH MEDICAL SERVICES CORPORATION	1,03,600
ICICI BANK	0043NDDG00005421	01.10.2020	29.09.2022	CHHATTISHGARH MEDICAL SERVICES CORPORATION	3,94,403
				<b>TOTAL</b>	<b>1,08,66,507.00</b>

3.17 **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. To further strengthen the controls, the company has recently engaged Tata Consultancy Services to provide a cloud-based ERP system in which the data will remain safe on the 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.

3.18 **Impact of Covid-19:** The Ministry of Home Affairs on March 24, 2020 notified a nation-wide lockdown in India to contain the outbreak of COVID-19 pandemic due to which there has been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and



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safety measures. The company is in the business of manufacturing and supplying pharmaceuticals products which was categorized under essential goods and the production facility of the company remained operational following enhanced safety guidelines. The company was closely monitoring the internal and external environment and information during the lock-down period to enable it to make proper decisions in the best interest of the company. During this period, the sales of the company's product were though affected for the months of April and May, however, it did not make any material financial impact in overall demand of the products, its liquidity, assets debt servicing abilities and supply chain operations during the financial year as a whole. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company is and will continue to closely monitor any material changes to future economic conditions.



**NOTE 4 : OTHER NOTES TO ACCOUNTS****(Forming part of Accounts)****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****4.1. 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. 1,08,66,507.00
- 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.

**4.2. 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)

**4.3. 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 31.03.2021 is Rs. 4,76,45,542.28.

**4.4. Long-term Borrowings****Secured :****Term Loan:**

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2021	Rate of interest (%)	Repayment Terms	Security / Principal term and conditions
1.	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 60 Lakhs	Term Loan	Rs 54.55 Lakhs	7.50%	Total Installments of Rs 1.45 Lakhs P.M. divided into 48 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
2.	ICICI BANK (PROPERTY LOAN)	Term Loan of Rs. 486.00 Lakhs	Term Loan	Rs 485.38 lakhs	9.35%	Total Installments of Rs 5.30 Lakhs P.M. divided into 180 Equated monthly instalment.	-
3.	Yes Bank (VEHICLE LOAN)	Term Loan of Rs 30 Lakhs	Term Loan	Rs 20.88 Lakhs	9.44%	Total Instalments of Rs 0.93 Lakhs P.M. divided into 37 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
4.	ICICI Bank (Covid Loan)	Term Loan of Rs. 110.16 Lakhs	Term Loan	Rs.110.16 Lakhs	8.25%	Total Instalment of 48 months. Moratorium of 12 months. For 36 months, monthly principal repayment of Rs. 3,06,000.00 plus interest.	Extension of charge on existing assets mortgaged with ICICI Bank

- 4.5.** 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.



During the financial year 2018-19 the company raised a claim of Rs.1,12,00,000.00 against the stock destroyed by the fire occurred in the factory premises. This claim recovery is still pending from the National Insurance Company and we have now amortized 20% of the claim amount on the prudent basis.

- 4.6. 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.

4.7. **Depreciation/Amortisation**

- The management estimates the remaining useful life of existing fixed assets as on 01<sup>st</sup> April, 2020 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).**

4.8. **Earnings Per Share (IND AS 33)**

	<u>Year ended</u> <u>31<sup>st</sup> March, 2021</u>	<u>Year ended</u> <u>31<sup>st</sup> March, 2020</u>
<b>Numerator</b>		
Net Profit/(Loss) attributable to Equity shareholders	2,51,41,748.95	2,14,85,917.43
<b>Denominator</b>		
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	19.95	17.05

4.9. **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.

4.10. **Taxes**

- The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate pending finalisation of assessments and no disputed dues or amounts were outstanding or remaining unpaid as at 31<sup>st</sup> March, 2021.

-The current tax provision shown in the Balance Sheet is Rs. 46,87,456.52 after utilization of the advance tax and TDS of Rs. 45,98,437.19.

4.11. **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.

4.12. **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 (₹)
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1.	Beta Drugs Limited	100% Holding	Purchase of Goods	9,58,468.77
	Beta Drugs Limited	100% Holding	Sale of Goods	1,49,30,659.00
	Beta Drugs Limited	100% Holding	Repayment of Unsecured Loan	32,00,000.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	13,43,894.00
2.	Adley Lab Limited	Common Subsidiary	Purchase of Goods	2,52,25,070.00
3.	Rishi Herbal Products	Partnership Firm of Directors	Purchase of Goods	44,40,000.00
4.	Sh. Vijay Kumar Batra	Director	Salary	94,50,000.00
5.	Sh. Vijay Kumar Batra	Director	Gratuity	10,00,000.00
6.	Ram Chander Jha	Common Director	Salary	9,29,491.00

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).

#### 4.13. 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.

#### 4.14. Fixed Assets:

- During the financial Year 2020-21 there was an addition of Rs. 11,90,445.00 under the head Intangible Asset
- During the financial year, there was addition of Rs. 1,23,23,843.12 made to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers

#### 4.15. Deferred Tax Assets & Liabilities

During the FY 2020-21 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	6,18,569.94
Deferred Tax Asset on Gratuity	1,79,738.03
Deferred tax on loss on Sale of Asset	(94,384.87)
<b>Total Deferred Tax Asset Created for the financial year 2020-21 in Profit and Loss Account.</b>	<b>7,03,923.09</b>
Add: Deferred Tax Asset as on 01.04.2020 (Opening)	13,01,981.85
<b>Balance Deferred Tax Asset recognized in Balance Sheet</b>	<b>20,05,904.94</b>

#### 4.16. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2021 is Rs. 3,66,24,888.35 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

#### 4.17. Auditor's Remuneration

(Exclusive of GST)

31<sup>st</sup> March, 2021  
AMOUNT

31<sup>st</sup> March, 2020  
AMOUNT



# 16<sup>TH</sup> ANNUAL REPORT

**BETA DRUGS LIMITED**

-As Auditors	-	-
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
- Reimbursement of out-of-pocket expenses	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 4.18 Other additional information

	31st March 2021	31st March 2020
<u>Particulars</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
<b>"A"</b>		
<b>Revenue from operations</b>		
<b>(under broad heads)</b>		
Sales		
-Sales With in India	24,93,03,626.42	19,87,12,260.82
-Export Sales	6,70,15,769.85*	4,70,76,073.20*
<b>Total</b>	<b>31,63,19,396.27</b>	<b>24,57,88,334.02</b>
<b>"B"</b>		
<b>Purchases</b>		
-Chemicals, Bulk Drugs & Packing Material	17,55,36,022.37	11,36,62,554.68

## 4.19. Expenditure In Foreign Currency (On Accrual Basis):- Following Expenses were incurred by the company during the year 2020-21.

	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
	<u>AMOUNT</u>	<u>AMOUNT</u>
- Import of Capital Goods	-	-
- Revenue Expenses (Travel)	-	3,71,078.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 4.20. Earning in Foreign Currency

<u>Particulars</u>	<u>For the Year Ended ( 31.03.2021)</u>	<u>For the year Ended ( 31.03.2020)</u>
FOB Value of Export	6,70,15,769.85*	4,70,76,073.20*



\* This includes indirect export.

- 4.21** Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.
- 4.22.** 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**

**F R No. – 008859**

**Sd/-**

**LAJPAT RAI KALRA**

**PARTNER**

**M No. -087438**

**Dated: 27/04/2021**

**Place: Chandigarh**

**UDIN:21087438AAAADH2468**

**For and on behalf of the Board of Directors**

**sd-**

**sd/-**

**(Rahul Batra)**

**(DIN:02229234)**

**(Varun Batra)**

**(DIN: 02148383)**