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AUDITED FINANCIAL STATEMENTS
BIOPHARMA INDUSTRIES LIMITED
FOR THE YEAR ENDED MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of BioPharma Industries Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of BioPharma Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

KEY AUDIT MATTERS

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

- 1. Revenue Recognition
 - Risk: Incorrect timing of revenue recognition for domestic and export sales
 - Audit Response: Tested sales cut-off procedures, verified shipping documents
 - Conclusion: Revenue recognition is appropriate

- 2. Inventory Valuation
 - Risk: Overstatement of inventory due to obsolescence or valuation errors
 - Audit Response: Observed physical verification, tested NRV calculations
 - Conclusion: Inventory valuation is appropriate

- 3. Regulatory Compliance Provisions
 - Risk: Inadequate provisions for regulatory matters
 - Audit Response: Reviewed legal opinions, discussed with management
 - Conclusion: Provisions are adequate

For M/s. DEF & Co.
Chartered Accountants
FRN: 012345N

Sd/-
CA Dinesh Shah
Partner
M. No.: 098765

Date: May 25, 2025
Place: Mumbai

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BALANCE SHEET AS AT MARCH 31, 2025

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As at	As at	
Particulars		March 31, 2025 March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)	

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I. EQUITY AND LIABILITIES

(1) SHAREHOLDERS' FUNDS

(a) Share Capital	2,000.00	2,000.00
(b) Reserves and Surplus	8,950.00	7,890.00

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Total Shareholders' Funds	10,950.00	9,890.00

(2) NON-CURRENT LIABILITIES

(a) Long-term Borrowings	1,800.00	2,100.00
(b) Deferred Tax Liabilities (Net)	450.00	420.00
(c) Long-term Provisions	280.00	260.00

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Total Non-Current Liabilities	2,530.00	2,780.00

(3) CURRENT LIABILITIES

(a) Short-term Borrowings	3,200.00	2,800.00
(b) Trade Payables		
- MSME	180.00	150.00
- Others	2,850.00	2,450.00
(c) Other Current Liabilities	980.00	870.00
(d) Short-term Provisions	520.00	480.00

Total Current Liabilities	7,730.00	6,750.00
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TOTAL EQUITY AND LIABILITIES	21,210.00	19,420.00
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II. ASSETS

(1) NON-CURRENT ASSETS

(a) Property, Plant and Equipment	6,250.00	5,480.00
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(b) Capital Work-in-Progress	1,950.00	650.00
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(c) Intangible Assets	180.00	150.00
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(d) Financial Assets

- Investments	150.00	150.00
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- Other Financial Assets	120.00	100.00
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(e) Other Non-Current Assets	280.00	250.00
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Total Non-Current Assets	8,930.00	6,780.00
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(2) CURRENT ASSETS

(a) Inventories	7,800.00	7,200.00
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(b) Financial Assets

- Trade Receivables	5,980.00	5,450.00
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- Cash and Cash Equivalents	420.00	380.00
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- Bank Balances	1,500.00	1,200.00
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- Other Financial Assets	180.00	150.00
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(c) Other Current Assets	400.00	360.00
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Total Current Assets	12,280.00	12,640.00
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TOTAL ASSETS	21,210.00	19,420.00
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STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

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Year ended	Year ended	
Particulars	March 31, 2025	March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)	

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I. REVENUE FROM OPERATIONS

Sale of Products		
- Domestic Sales	19,850.00	18,240.00
- Export Sales	12,550.00	10,680.00

Gross Sales	32,400.00	28,920.00
Less: Discounts and Returns	(650.00)	(520.00)

Net Revenue from Operations	31,750.00	28,400.00

II. OTHER INCOME	380.00	320.00

III. TOTAL INCOME	32,130.00	28,720.00
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IV. EXPENSES

Cost of Materials Consumed	17,400.00	15,890.00
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Changes in Inventories of FG & WIP	(450.00)	(280.00)
Employee Benefits Expense	4,250.00	3,980.00
Finance Costs	480.00	420.00
Depreciation and Amortization	820.00	740.00
Research and Development Expenses	280.00	240.00
Other Expenses	6,850.00	6,150.00

Total Expenses	29,630.00	27,140.00
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V. PROFIT BEFORE TAX	2,500.00	1,580.00
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VI. TAX EXPENSE

(a) Current Tax	650.00	420.00
(b) Deferred Tax	30.00	20.00

Total Tax Expense	680.00	440.00
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VII. PROFIT FOR THE YEAR	1,820.00	1,140.00
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VIII. OTHER COMPREHENSIVE INCOME

Items that will not be reclassified
to profit or loss:

- Remeasurements of defined benefit plans	(18.00)	(12.00)
- Income tax relating to above	4.50	3.00

Total Other Comprehensive Income	(13.50)	(9.00)
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IX. TOTAL COMPREHENSIVE INCOME	1,806.50	1,131.00
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X. EARNINGS PER SHARE (Face value Rs. 10)

Basic (Rs.)	9.10	5.70
Diluted (Rs.)	9.10	5.70

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KEY FINANCIAL RATIOS

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Ratio	FY 2024-25	FY 2023-24	Change
Current Ratio	1.59	1.87	(15.0%)
Debt-Equity Ratio	0.46	0.50	(8.0%)
Debt Service Coverage Ratio	3.85	3.42	12.6%
Return on Equity (%)	17.7%	12.2%	45.1%
Inventory Turnover Ratio	4.08	3.95	3.3%
Trade Receivables Turnover	5.56	5.45	2.0%
Trade Payables Turnover	5.74	5.89	(2.5%)
Net Capital Turnover Ratio	6.98	6.23	12.0%
Net Profit Margin (%)	5.7%	4.0%	42.5%
Return on Capital Employed (%)	18.2%	13.5%	34.8%

Notes on Significant Changes:

- Return on Equity increased due to higher profitability
- Net Profit Margin improved due to operational efficiencies
- Current Ratio decreased due to increased working capital financing

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NOTES TO FINANCIAL STATEMENTS

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1. CORPORATE INFORMATION

BioPharma Industries Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act. The Company is engaged in the manufacture and sale of pharmaceutical formulations.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

2.2 Revenue Recognition

Revenue is recognized when control of products is transferred to the customer at an amount that reflects the consideration expected.

2.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using weighted average method.

2.4 Property, Plant and Equipment

PPE is stated at cost less accumulated depreciation and impairment. Depreciation is provided on straight-line basis over useful life.

3. PROPERTY, PLANT AND EQUIPMENT (Rs. Lakhs)

Category	Gross Block	Depreciation	Net Block
Land	450.00	-	450.00

Buildings	2,850.00	680.00	2,170.00
Plant and Machinery	4,250.00	1,420.00	2,830.00
Laboratory Equipment	580.00	210.00	370.00
Furniture and Fixtures	280.00	120.00	160.00
Vehicles	180.00	90.00	90.00
Office Equipment	320.00	140.00	180.00
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Total	8,910.00	2,660.00	6,250.00

4. INVENTORIES (Rs. Lakhs)

Category	FY 2024-25	FY 2023-24
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Raw Materials	3,250.00	3,050.00
Packing Materials	1,180.00	1,080.00
Work-in-Progress	850.00	720.00
Finished Goods	2,520.00	2,350.00
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Total	7,800.00	7,200.00

5. TRADE RECEIVABLES (Rs. Lakhs)

Ageing Analysis:

Less than 6 months	5,420.00	4,980.00
6 months to 1 year	480.00	390.00
More than 1 year	80.00	80.00
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Total	5,980.00	5,450.00

Trade receivables are non-interest bearing and generally on 30-90 days credit terms.

6. BORROWINGS

(a) Long-term Borrowings (Rs. Lakhs)

Term Loan from Bank	1,800.00	2,100.00
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(Secured by first charge on PPE, repayable in monthly installments, interest rate: 9.5% p.a.)

(b) Short-term Borrowings (Rs. Lakhs)

Working Capital Loan from Bank	3,200.00	2,800.00
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(Secured by hypothecation of current assets, interest rate: MCLR + 0.75%)

7. CONTINGENT LIABILITIES (Rs. Lakhs)

(a) Product liability claims pending	5.00	5.00
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(b) Sales tax/GST matters under dispute	12.00	12.00
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(c) Bank guarantees outstanding	85.00	75.00
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8. SEGMENT INFORMATION

The Company operates in a single business segment (pharmaceuticals) and two geographical segments (domestic and export).

Geographical Segments:	FY 2024-25	FY 2023-24
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Domestic Revenue	19,200.00	17,720.00
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Export Revenue	12,550.00	10,680.00
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Total	31,750.00	28,400.00
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9. RELATED PARTY TRANSACTIONS (Rs. Lakhs)

(a) Key Managerial Personnel Remuneration

- Dr. Ramesh Kulkarni (MD)	100.00	92.00
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- Mrs. Sunita Kulkarni (WTD)	72.00	65.00
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(b) Rent paid to Kulkarni Properties LLP
(Firm in which directors are partners)
36.00 36.00

10. RESEARCH AND DEVELOPMENT EXPENDITURE

R&D expenditure for the year: Rs. 280 Lakhs (PY: Rs. 240 Lakhs)
Percentage of revenue: 0.88% (PY: 0.85%)

11. CORPORATE SOCIAL RESPONSIBILITY

CSR expenditure required: Rs. 29 Lakhs
CSR expenditure incurred: Rs. 31 Lakhs
Nature: Healthcare camps, education, environment

12. EVENTS AFTER REPORTING DATE

No material events after the balance sheet date requiring adjustment
or disclosure.

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CASH FLOW STATEMENT (INDIRECT METHOD)
FOR THE YEAR ENDED MARCH 31, 2025

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(Rs. Lakhs)

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A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax 2,500.00

Adjustments for:

- Depreciation	820.00
- Finance costs	480.00
- Interest income	(120.00)

Operating profit before working
capital changes 3,680.00

Changes in working capital:

- (Increase) in inventories	(600.00)
- (Increase) in trade receivables	(530.00)
- Increase in trade payables	430.00
- Increase in other liabilities	170.00

Cash generated from operations 3,150.00
- Income tax paid (620.00)

Net cash from operating activities 2,530.00

B. CASH FLOW FROM INVESTING ACTIVITIES

- Purchase of PPE and CWIP	(2,890.00)
- (Increase) in bank deposits	(300.00)
- Interest received	120.00

Net cash used in investing activities (3,070.00)

C. CASH FLOW FROM FINANCING ACTIVITIES

- Proceeds from short-term borrowings	400.00
- Repayment of long-term borrowings	(300.00)
- Finance costs paid	(480.00)
- Dividend paid (including DDT)	(240.00)

Net cash used in financing activities (620.00)

Net increase/(decrease) in cash 40.00
Cash at beginning of year 380.00

Cash at end of year 420.00
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Signed for and on behalf of the Board of Directors

Sd/-	Sd/-
Dr. Ramesh Narayan Kulkarni	Mrs. Sunita Ramesh Kulkarni
Managing Director	Whole-Time Director
DIN: 00123456	DIN: 00123457

Sd/-	Sd/-
Mr. Rajesh Sharma	Ms. Kavita Patel
Chief Financial Officer	Company Secretary

Place: Thane
Date: May 25, 2025

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END OF AUDITED FINANCIAL STATEMENTS

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