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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<br>Particulars<br>(Rs. Lakhs) | As at<br>March 31, 2025<br>(Rs. Lakhs) | As at<br>March 31, 2024<br>(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 |
| <hr/>                     | <hr/>     | <hr/>    |
| 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   |
| <hr/>                              | <hr/>    | <hr/>    |
| 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   |
| <hr/>                         | <hr/>    | <hr/>    |

Total Current Liabilities 7,730.00 6,750.00

TOTAL EQUITY AND LIABILITIES 21,210.00 19,420.00

## II. ASSETS

### (1) NON-CURRENT ASSETS

(a) Property, Plant and Equipment 6,250.00 5,480.00  
(b) Capital Work-in-Progress 1,950.00 650.00  
(c) Intangible Assets 180.00 150.00  
(d) Financial Assets  
- Investments 150.00 150.00  
- Other Financial Assets 120.00 100.00  
(e) Other Non-Current Assets 280.00 250.00

Total Non-Current Assets 8,930.00 6,780.00

### (2) CURRENT ASSETS

(a) Inventories 7,800.00 7,200.00  
(b) Financial Assets  
- Trade Receivables 5,980.00 5,450.00  
- Cash and Cash Equivalents 420.00 380.00  
- Bank Balances 1,500.00 1,200.00  
- Other Financial Assets 180.00 150.00  
(c) Other Current Assets 400.00 360.00

Total Current Assets 12,280.00 12,640.00

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<br>Particulars<br>(Rs. Lakhs) | Year ended<br>March 31, 2025<br>(Rs. Lakhs) | March 31, 2024 |
|--|---|----------------|
|--|---|----------------|

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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

III. TOTAL INCOME

IV. EXPENSES

|                            |           |           |
|----------------------------|-----------|-----------|
| Cost of Materials Consumed | 17,400.00 | 15,890.00 |
|----------------------------|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| 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 |
| =====   | =====     | =====     |
| V. PROFIT BEFORE TAX                                      | 2,500.00  | 1,580.00  |
| VI. TAX EXPENSE   |           |           |
| (a) Current Tax   | 650.00    | 420.00    |
| (b) Deferred Tax  | 30.00     | 20.00     |
| -----   | -----     | -----     |
| Total Tax Expense   | 680.00    | 440.00    |
| VII. PROFIT FOR THE YEAR                                  | 1,820.00  | 1,140.00  |
| =====   | =====     | =====     |
| VIII. OTHER COMPREHENSIVE INCOME                          |           |           |
| Items that will not be reclassified<br>to profit or loss: |           |           |
| - Remeasurements of defined benefit<br>plans              | (18.00)   | (12.00)   |
| - Income tax relating to above                            | 4.50      | 3.00      |
| -----   | -----     | -----     |
| Total Other Comprehensive Income                          | (13.50)   | (9.00)    |
| IX. TOTAL COMPREHENSIVE INCOME                            | 1,806.50  | 1,131.00  |
| =====   | =====     | =====     |

#### 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

| 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   |
| <hr/>                  |          |          |          |
| Total                  | 8,910.00 | 2,660.00 | 6,250.00 |

#### 4. INVENTORIES (Rs. Lakhs)

| Category          | FY 2024-25 | FY 2023-24 |
|-------------------|------------|------------|
| 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   |
| <hr/>             |            |            |
| 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    |
| <hr/>              |          |          |
| 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

(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

(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

(b) Sales tax/GST matters under dispute 12.00 12.00

(c) Bank guarantees outstanding 85.00 75.00

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

Export Revenue 12,550.00 10,680.00

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Total 31,750.00 28,400.00

9. RELATED PARTY TRANSACTIONS (Rs. Lakhs)

(a) Key Managerial Personnel Remuneration

- Dr. Ramesh Kulkarni (MD) 100.00 92.00

- Mrs. Sunita Kulkarni (WTD) 72.00 65.00

(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) |

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Net cash used in financing activities (620.00)

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

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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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